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Capital markets: releasing the bonds, Page 17

World news | Business summary

Colombo explosion blamed on Tamils

A bomb wrecked two floors of Colombo's central telegraph office, killing 11 people and wounding 114. The Sri Lankan Government said it was planted by Tamil separatist guerrillas.

The National Security Ministry said 20 of the injured were in serious condition and the Government believed the most powerful Tamil separatist group was responsible for the blast in the heart of the capital.

The ministry also blamed the group, the Liberation Tigers of Tamil Eelam for the bombing of an Air Lanka aircraft at Colombo airport on Saturday in which 14 people died. The group has denied the accusation. Page 18

Violence mars poll

Bangladesh held its first parliamentary election since 1979 amid widespread charges of fraud, intimidation and violence, mainly favouring the government-backed party. Page 6

Punjab toll rises

Sikh extremists killed six people, including four Hindu bus passengers in Punjab and police opened fire to disperse Hindus rioting in protest at the latest wave of killings.

Malayan reshuffle

Malaya's Prime Minister, Mahathir Mohamad, reshuffled his cabinet after his administration received a setback with the victory of a Christian-led party at elections in the east Malaysian state of Sabah. Page 6

Sudan talks plea

New Prime Minister Sadiq al-Mahdi said he had called for talks with southern politicians to iron out differences hindering formation of Sudan's first democratic government in 17 years.

Syrian link alleged

Britain is believed to have asked Syria's ambassador to waive diplomatic immunity so that an embassy official can be questioned about the attempted bombing of an El Al airliner in London last month. In West Germany, the Justice Department said two Arabs who confessed to a West Berlin bombing claimed they obtained the explosives from Syria's East Berlin embassy.

Tehran air raid

Iraqi aircraft bombed Tehran's main oil refinery as an Iraqi commander said a new Iranian offensive was imminent on the southern Gulf war front. Page 6

Frenchman, 84, held

Two gunmen kidnapped an 84-year-old Frenchman in Moslem-controlled west Beirut. Camille Sontag has lived in Lebanon since 1947, when he was a Peugeot representative. Page 6

Johannesburg blast

An explosion believed to have been caused by a bomb damaged a shopping centre in a wealthy white suburb of Johannesburg, but there were no injuries. Page 6

Tax plan approved

Senate Finance Committee approved the most sweeping reform of the US income tax system for more than 30 years, but the plan is a long way from gaining congressional approval. Page 4

Children find arms

West German children playing in a forest near Saarbrücken found an explosives cache that might have been used by urban guerrillas.

Defferre dies

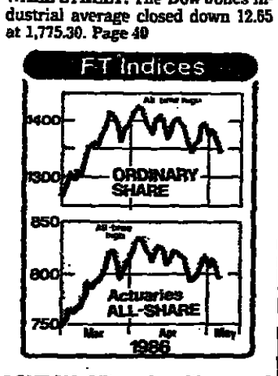
Gaston Defferre, 74, Socialist mayor of Marseilles for the past 30 years and a leading figure in post-war French politics, died in hospital after a fall caused by a stroke. Page 3

Chemical Bank team goes to Grenfell

MORGAN GRENFELL has recruited a six-member team from New York's Chemical Bank to head its new capital markets group in the US, where it operates as a subsidiary of the British merchant banking group. Page 22

WALL STREET: The Dow Jones industrial average closed down 12.65 at 1,775.30. Page 40

FT Indices



LONDON: Gilts and equities moved lower on bouts of selling. The FT-SE 100 share index dropped 26.1 to 1,610.1 and the FT Ordinary share index gave up 22.8 to 1,345.7. Page 40

TOKYO: Stocks continued their run to peak levels. The Nikkei average added 53.70 to 15,953.85, the third consecutive record. Page 40.

DOLLAR fell in London to DM 2.1975 (DM 2.2075); FFr 7.00 (FFr 7.03); SFr 1.8310 (SFr 1.8455) and Y165.05 (Y166.20). On Bank of England figures the dollar's index fell to 114.1 from 114.3.

STERLING gained 70 points in London to close at $1.541. It was unchanged at DM 3.3875 and FFr 10.785, but eased to SFr 2.8225 (SFr 2.83) and Y254.50 (Y255.00). The pound's exchange rate index closed unchanged at 76.3.

GOLD gained $2 on the London bullion market to close at $342.75. It rose in Zurich to $342.05 ($340.85). In New York the Comex June settlement was $345.8.

BELGIUM cut its bank loan rate from 8.75 per cent to 8.5 from Monday.

PAUL VOLCKER, Federal Reserve Board chairman, put his weight behind proposals to shore up fragile sectors of the US banking industry, urging Congress to approve new laws to permit interstate takeovers of failing banks. Page 4.

CANADIAN PACIFIC saw a sharp decline in first quarter profits because of problems with its airline, shipping, metals and energy subsidiaries. Page 19

HARRIS QUEENSWAY, UK carpets and furniture group, called on shareholders for £72m ($110.4m) to fund its expansion plans, after announcing a 35 per cent increase in pre-tax profits. Details Page 11, Analysis Page 25

AUSTIN ROVER, British car maker, plans to begin a night shift at Cowley to double production of the Rover 800 car to 1,700 a week. Page 14.

AXA, French private insurance group, has become third-largest insurer in the country after gaining control of Providence in a long battle. Page 19.

ASHER EDELMAN, New York takeover specialist who last year gained control of Datapoint, the Texas computer group, has abandoned his $100m buy-out plan of the group. Page 26.

REVERE Copper & Brass, US aluminium and metal products group which emerged from Chapter 11 bankruptcy law protection last year, has received a bid valuing the company at about $150m. Page 19

LAIDLAW Transportation, fast-growing Canadian school bus operator and waste management company, has made a $220m cash offer for control of Mayflower Group of Indiana, the big US furniture removal company with diversified interests. Page 19

Soviets co-operate with nuclear body over Chernobyl

BY PATRICK BLUM IN VIENNA

THE SOVIET Union is now being "very co-operative" in consultations about the Chernobyl nuclear plant accident with senior officials of the International Atomic Energy Agency (IAEA), Mr James Daglish, an agency spokesman said in Vienna yesterday.

"There have been several rounds of consultations between Mr Hans Blix (the IAEA director general) and the Soviet authorities in Moscow about the accident," he said.

Mr Blix, accompanied by two senior experts, arrived in Moscow on Monday at the invitation of the Soviet government. Mr Daglish could not say how much longer he would be spending in the Soviet capital.

Agency officials have been critical of the Soviet authorities' delay in providing information about the accident. They say they learned informally of the accident late in the evening on Monday, April 28. A brief official notification of the accident without official details was handed over to the agency the following day by the chief Soviet representative to the international organisation in Vienna. The accident took place in the early hours of the previous Saturday.

Officials said yesterday it was unlikely that Mr Blix would visit the Chernobyl plant since radiation levels were still too high to allow such a visit. "There wouldn't be much point in looking at it from the air," one official said.

The accident has encouraged international moves to improve the flow of information between states about safety, particularly in the event of emergencies. In a joint declaration on Monday the leaders of the seven leading industrial nations called for an international convention committing its parties to report and exchange information in the case of accidents.

Mr Daglish said yesterday that moves to transform the IAEA into an international watchdog would be welcome if that is what the agency's member states wished. "If they agree to give the agency such a role then we would be glad to assume it, but it is up to the member governments," he said.

The agency was established in 1957 to help to promote the peaceful use of nuclear energy. It has no policing functions and provides advice and assistance only on request. Although it can recommend safety procedures the choice of procedures and the responsibility for carrying them out is up to individual governments.

The agency has also set out guidelines on procedures to follow in the case of accidents, especially with regard to any danger of radiation flowing across national bondaries. But these guidelines are also advisory.

Some officials suggest that if the agency is to be given more of a supervisory role, this would have to be established through a special treaty transforming the IAEA into an executive body with powers to inspect plants and ensure that minimum standards are adhered to.

Amending the agency's statues alone would not be enough. "This would be a completely new departure for us", an official said.

EEC ban criticised, Page 3

Reagan faces Congress snub on Saudi missiles

BY STEWART FLEMING IN WASHINGTON

US PRESIDENT Ronald Reagan is facing a major confrontation with Congress over his proposal to sell $354m of advanced missiles to Saudi Arabia in the wake of an overwhelming vote in the Senate to block the arms sale.

The Senate resolution, which was carried by 73 to 22 on Tuesday night, marked the first time that Capitol Hill has explicitly rejected rather than delayed an administration arms sale request. Congress was racing to meet today's deadline to block the sale and the House of Representatives was due to vote on the resolution late yesterday.

Most observers were convinced that the House would also vote overwhelmingly to oppose the arms sale. Its opponents are confident that, like the Senate, they would be able to rally enough opponents behind them in the House to provide the two-thirds majority needed to overcome the expected White House veto of congressional efforts to halt the sale. Whether such majorities would hold in the face of the intense lobbying campaign the White House is expected to launch to clear the path for the sale to go ahead was unclear.

The house last night voted 356 to 62 to reject the arms deal with Saudi Arabia, ignoring a last minute appeal from the White House.

President Reagan, who returned from the Tokyo summit yesterday, has already signalled his intention to veto the congressional actions and has begun to mount a campaign to rally support for his stance. "Let them just wait until the old man gets home and see what happens then, Mr Reagan said before leaving Tokyo. In an article in yesterday's Washington Post, Mr John Poindexter, the president's national security adviser, said: "It is critical to the future of our regional influence that we continue to afford our friends the means to defend themselves."

Critics of the sale, such as Sen Alan Cranston, maintain that Saudi Arabia is "an uncertain friend," and argue that it is not making an adequate contribution to Middle East peace and stability. They also maintain that the Saudis do not have a pressing need for the advanced ground – to-air, ship-to-air and air-to-air missiles.

Pro-Israeli lobbying organisations are said not to have mounted an all-out champaign to block the sales. In a congressional election year, however, many Congressmen will be reluctant to offend such an influential group.

The White House has already scaled back from $1bn its original proposal in an effort to erode the strength of its opponents.

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UK joint venture plan, Page 18

Summit accord 'will not inhibit US retaliation'

BY REGINALD DALE IN TOKYO

PRESIDENT Ronald Reagan yesterday made clear that he did not regard the Tokyo summit agreement to combat terrorism by political means as inhibiting new US military strikes to prevent or retaliate for terrorist attacks.

At a news conference before leaving for Washington, Mr Reagan described the seven-nation summit, which ended in Tokyo on Tuesday night, as a "triumph". The US had achieved all that it had set out to accomplish in talks that were cordial, candid and constructive, he said.

Mr Reagan hinted that his European allies might be contemplating further economic action in response to terrorism, particularly against Libya, beyond the list of diplomatic and political matters agreed in Tokyo.

He confirmed that the US had set a deadline of June 30 for American oil companies in Libya to dispose of their holdings.

The summit nations – the US, UK, France, West Germany, Italy, Canada and Japan – had agreed that the way to deal with terrorism was not individually or unilaterally, but to confront it together, Mr Reagan said. Nevertheless, that did not preclude any nation from acting on its own.

"We can take whatever action is necessary to curb, to stop and to punish, if they are successful in a terrorist attempt, those who practise terrorism and the states who back and support it," Mr Reagan said. His interpretation may not, however, be shared by European leaders, who had thought that their willingness to subscribe to new political measures would head off further US military adventures.

Mr Reagan denied that he was planning a new raid on Libya, using cruise missiles, as reported in the US on Tuesday. "No one was more surprised to hear that I was planning that than I was," he said.

The President said that the summit had singled out Libya as a terrorist nation because it was the one state against which there was "irrefutable evidence." If similar evidence emerged linking other countries with state-sponsored terrorism, they would be subject to the same treatment.

The seven summit nations were determined to isolate terrorist states, make them pariahs on the world scene, and even, if possible, isolate them from their own people, he said. Terrorism was "an attack on the world."

Mr Reagan said that he was pleased that the Soviet Union had in the last few days been more forthcoming with information about the Chernobyl nuclear accident, after having at first tried to cover up the incident.

The Tokyo summit had been the most successful of the six that he had attended since taking office in 1981, Mr Reagan said.

Exchange rate adjustment, Page 7

Philips first quarter profits slide 45%

BY OUR FINANCIAL STAFF

PHILIPS, the Dutch electronics group, has been hit by a 45 per cent decline in net profits to Fl 144m ($57.8m) for the first quarter of 1986 following a sharp contraction in operating margins.

The company warned last month that first-quarter results would be lower. It confirmed yesterday that profits overall for 1986 would depend on trading patterns in the latter part of the year.

Sales for the quarter dipped from Fl 14.2bn to Fl 13bn and operating profits tumbled from Fl 922m to Fl 733m. Operating margins shrank to 5.8 per cent from the 6.5 per cent of the opening three months of 1985.

Philips stressed that most of its problems in the three months stemmed from adverse currency movements and continued losses in the electronic components markets in the US.

But there had been a number of offsetting factors, the company said. Consumer electronics had continued to improve, with sales growth in Europe registering strong gains.

Overall, sales in guilder terms fell by 8 per cent in the quarter. But actual volume sales improved by 5 per cent and Philips stands by its forecast of a rise of around 7 per cent in volume turnover for 1986 as a whole.

At Fl 919m, Philips' net profits for 1985 were 17 per cent lower following a turnround from profits of Fl 519m to a loss of Fl 133m at North American Philips. The group paid a maintained Fl 2 a share dividend.

Dutch Police crack down on share salesmen

By Clive Wolman in London

DUTCH police have mounted a series of search-and-seizure raids on Amsterdam share-pushing companies which over the last year have persuaded small investors around the world to hand over an estimated $308m to buy shares of dubious or negligible value.

A police spokesman said yesterday that the crack-down follows a long stream of complaints from people who have been persuaded by telephone salesmen from these firms to buy shares, which are not listed on any stock exchange, at unrealistically high values.

There was evidence, he said, of fraud and the embezzlement of funds belonging to the investors.

Many of the investors come from the UK or West Germany, although the companies have also focused their selling activities on regions as far afield as the Gulf and Australia.

No arrests have been made but, the spokesman said, these would follow and the companies concerned would be closed if sufficient evidence was gathered.

So far, the police, accompanied by a judge and public prosecutor, have searched the premises of four companies and seized documents for further examination. The largest of these companies, Capital Venture Consultants, formerly called Financial Planning Services, was searched yesterday morning. It was set up in 1980 and is closely associated with a convicted Canadian fraudster, Mr David Winchell.

Another company to have been searched is Tower Securites. The largest telephone share-pushing company in Amsterdam, First Commerce Securities, has not been the target of a police raid. But the police spokesman said that First Commerce was also the subject of an investigation following complaints.

The crack down comes as the Durch Government, in response to international pressure, is introducing tougher regulations that will require the licensing of fringe investment operations. These are due to take full effect in July.

Capital Venture Consultants has been promoting and selling the shares of a company called Federal Ventures, formerly Portinax Development. At one stage, CVC succeeded in pushing up the value of the company on paper to $150m, although the share price has now collapsed.

The first large group of private investors to hold Portinax shares were given no effective chance to object. Portinax shares were issued

Continued on Page 18
Global crackdown, Page 16

Expanding Benetton to raise $333m

BY ALAN FRIEDMAN IN MILAN

BENETTON, the Italian clothing company, which this week announced record 1985 profits and plans to open nearly 800 new shops this year, will next month launch a package of shares and bonds designed to raise an initial $235m and eventually a total of at least $333m.

The funds are to be used for international expansion. Benetton plans to reach 4,000 shops by the end of this year and 4,500 by December 1987. The biggest expansion outside Italy will come in the US, Britain and Japan.

Terms of the financial package have not yet been officially disclosed, but bankers in Italy say the Benetton debut equity issue (which is still subject to the approval of Italian authorities) will tap the Milan stock market for at least L150bn ($98m).

That will be through the issue of 15m shares priced at L10,000 each, and perhaps even higher. The Benetton family, which owns 100 per cent of the group, would thus float 10 per cent of the shares, after a related increase in capital.

The other parts of the Benetton financial package are more novel: two fixed-interest bonds with warrants to buy equity attached. There will be a DM 200m ($91m) Eurobond in Frankfurt, to be lead-managed by Credit Suisse First Boston (CSFB) and Morgan Stanley. The D-Mark bond will carry with it warrants to total 5 per cent of Benetton equity if exercised. Those warrants, to be priced only after the Milan share float at the end of next month, would be capable of being exercised for a period of 36 months.

The second bond issue, an Italian domestic fixed-interest offer, would also contain warrants totalling another 5 per cent of Benetton and would raise an initial L70bn.

While the Milan share issue (10 per cent of Benetton) and the D-Mark and Italian lira bonds will raise an initial $235m, the exercise of warrants attached to the two bonds might bring in at least another L150bn at the expected offer price for the shares. There will, however, be a premium on the warrants and so the amount ultimately realised by Benetton might be even higher than the $333m calculated, by adding the proceeds of the warrants to the shares and bonds.

Passenger derails UK unions

By Raymond Hughes in London

TWO British railway unions have been ordered to pay damages to a Yorkshire businessman who was stranded in London by a 24-hour rail strike.

The ruling opens the way to claims by thousands of ticket holders who have suffered loss as a result of strike action. There could also be claims against other unions that take unlawful industrial action.

Mr Angus Falconer was awarded £153 ($235) damages against the National Union of Railwaymen and the Associated Society of Locomotive Engineers and Firemen – £100 for the inconvenience suffered and £53 of the extra expense incurred through having to stay an extra night in London in January last year.

The judge at Sheffield County Court ruled that when Mr Falconer bought a return ticket from Doncaster to London, he entered into a contract with Brit-

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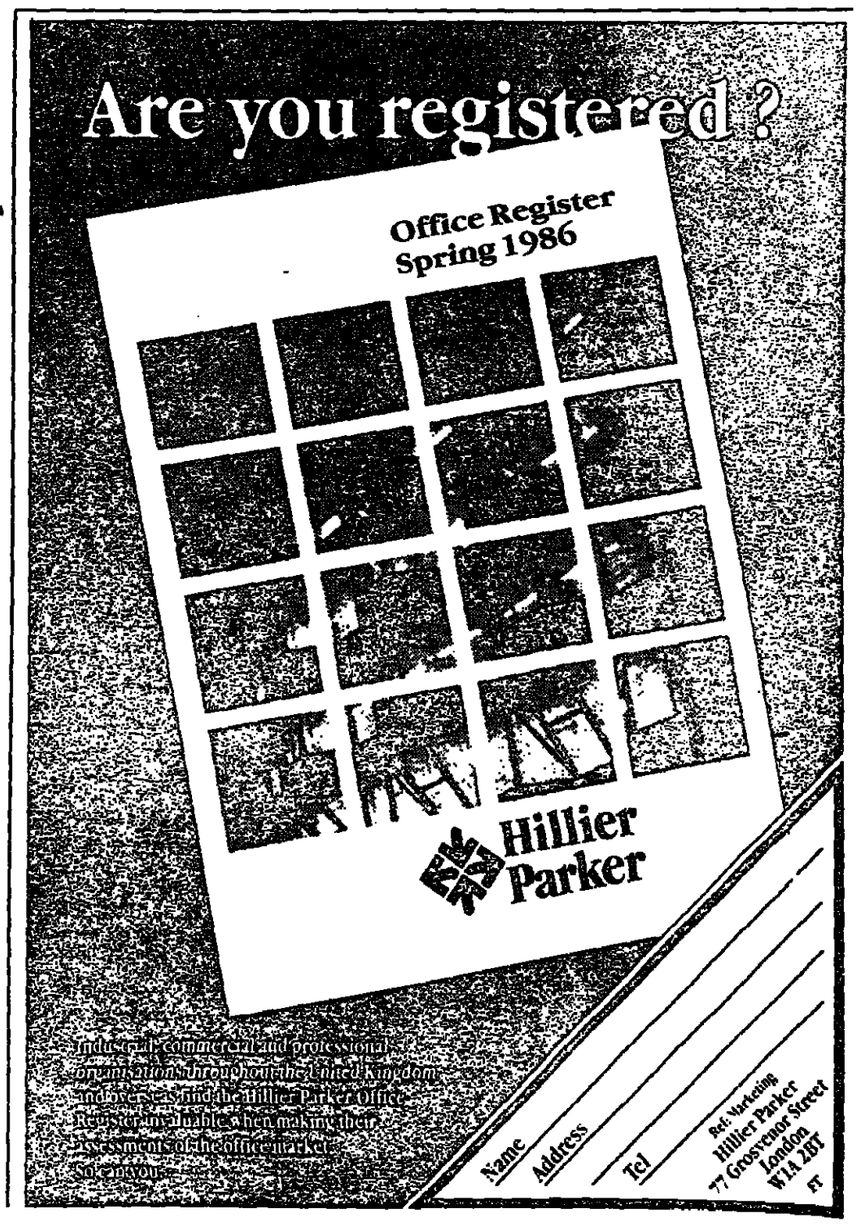

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EEC action urged to attract US tourists

By Our Rome Correspondent

THE COUNTRIES of the European Community must take concerted action to combat the drastic fall in the number of US tourists planning to visit Europe this year, Mr Carlo Ripa di Meana, the EEC commissioner responsible for tourism, said here yesterday.

In Italy alone, cancellations by US visitors are running at 50-70 per cent of bookings because of fears about terrorism accentuated after the recent US attacks on Libya. France, he said, is facing a drop of 30 per cent.

Mr Ripa di Meana, who is one of Italy's two EEC commissioners, has proposed that there should be a meeting of EEC tourism ministers to discuss the issue and to consider launching a promotional campaign in the US to allay fears for Americans about the risks of coming to Europe.

However, the proposal, despite having the backing of Mr Jacques Delors, the president of the Commission, has met opposition from both the Netherlands, current holders of the EEC presidency, and from Britain, Mr Ripa di Meana said.

He pointed out that Israel had always succeeded in keeping up the flow of US tourists despite wars and terrorism in the Middle East. Mexico had laid on a promotional campaign in the US immediately after the earthquake in Mexico City last September, and its tourist earnings were little affected, he said. In Europe, however, governments were taking "an ostrich-like attitude."

"A few weeks ago, some US travel operators came to see me in Brussels," said Mr Ripa di Meana. "They showed me some video clips of US TV programmes about the dangers of travelling to Europe, in which people were advised to stay at home. Then they asked me what we Europeans were doing about it. I found it hard to give them an answer."

The commissioner said that a co-ordinated European policy on dealing with the decline in US tourism was essential, not just as a means of developing an EEC tourism policy, but because Americans regarded Europe as "one big area." "They don't distinguish between, say, Belgium and West Germany," he said.

Rupert Cornwell examines a conflict that could pose problems for the EEC and for Bonn

W. German regions demand louder voice in Brussels

THE CHECKS and balances implicit in West Germany's federal structure are one thing—and probably quite a good one, most people would agree. The possibility, though, that the country could end up having a dozen separate embassies to the European Community might be enough to make even the most committed federalist think twice.

It has not come to that yet of course. But already, two West German states or *Laender*, Hamburg and the Saarland, have set up "information and economic promotion" offices in Brussels. By the end of the year another six could have joined them, including heavyweights like North Rhine - Westphalia, Bavaria and Baden-Wuerttemberg.

On the face of it, such a show of interest in the Community on the part of the West German regions might appear unexceptionable. After all, West Germany is not only far and away the biggest financial contributor to the EEC, it also receives a considerable sum (DM 2.5bn in 1984) back in the shape of aid and soft loans.

Matters, unfortunately, are not so simple. For those proliferating offices are visible proof of a gathering conflict which, if unchecked, could not only throw an additional heavy spanner into the already clogged up works of the Community, but also erode the constitutional right of the federal Government in Bonn to conduct foreign policy.

The Foreign Ministry here has long since learnt to put a brave face on the foreign sorties of state politicians. The globetrotting of Mr Franz Josef Strauss, Prime Minister of Bavaria, may be an irritatingly obvious challenge to his detested rival, the Foreign Minister, Mr Hans-Dietrich Genscher. But, officials admit, it can serve national interests. Much of the same goes for Mr Lothar Spaeth of Baden-Wuerttemberg, another whom the publicity advantages of constant foreign travel have not escaped.

Nor does the West German "basic law," or constitution, of 1949 offer much practical assistance. Foreign policy is the duty of Bonn, its article 32 says, but before the conclusion of a treaty which affects the special interests of any state, that state "is to be consulted at the proper time." Alas, Bonn and the *Laender* cannot agree when that should be.

In one sense, it is a three-cornered bureaucratic battle, typical of our times, involving central government here and the mini-governments in the states, jealous to guard the substantial powers they already have, and officialdom in Brussels.

More profoundly though, the unhappiness of the states reflects the fear that high German standards—and their prerogative to maintain them—will be dragged down as Bonn's negotiators in Brussels surrender national interests to the greater good of "Community progress," on the virtues of which Chancellor Helmut Kohl never fails to dwell."

It is tempting to link this insurrection in the provinces to the limp foreign policy performance of Mr Kohl. In fact, though, his predecessor, the far from ineffectual Mr Helmut Schmidt, suffered too. Back in 1979, at the height of his powers, complaints from the *Laender* obliged him to promise them "full and trusting co-operation" over EEC affairs.

As a result, the existing permanent *Land* representative in Brussels was given the right of observer status at EEC Council meetings, and empowered to report back to the individual states afterwards. But that, plainly, is no longer enough.

At the heart of the *Laender* unrest lie fears about Community harmonisation. The row last year over car pollution saw Bonn ultimately accept a compromise on exhaust emissions less rigorous than it was seeking, and then the country desired. Unease is rife about the possibility that West Germany's sixteenth century *Reinheitsgebot* law, governing the purity of its beer, may be overturned by the EEC bureaucrats.

The *casus belli*, however, has been the Community reform package, the so-called "Luxembourg treaty" of last December, providing for greater majority voting and the achievement of a genuine European internal market by 1992. The implicit threat, that the states will be obliged to scrap some of their own norms for less stringent "lowest common denominator" EEC solutions, fanned the smouldering revolt into flames.

And there is a perfect battlefield to hand. By law, the draft Luxembourg package must be approved not only by the Bundestag (the lower house of Parliament) but also by the Bundesrat, the upper house made up of representatives of the *Laender*.

In February came the first real challenge to the Government as Mr Strauss's Conservative Bavaria and the Social Democrat (SPD) states made common cause, denouncing the reforms as unsatisfactory and demanding a change in the basic law itself to guarantee the *Laender* more involvement in EEC policy.

"We're fed up," says Mr Guenther Einert, Minister in Social Democrat North Rhine-Westphalia for Bundesrat affairs, "of just having to say 'yes' when the ink on signatures on EEC treaties is already dry."

So, as the Bundesrat stalls and Mr Kohl finds himself in the embarrassing if involuntary role of EEC footdragger, his Government is striving to find a peaceful settlement. That, though, will not necessarily be easy.

Domestic politics will also play a part. True, abstruse cogitations about the constitutional niceties of foreign policy are not the stuff of a general election campaign, due next January. But next month's state election in Lower Saxony is another story. If Mr Kohl's Christian Democrats lose power there to the Social Democrats the SPD wil have a majority in the Bundesrat—which might complicate still further the efforts to find a compromise.

Brussels, however flattering the sudden lobbying by the West German *Laender* may be, is surely worried also. For if the latter prove too successful, others elsewhere, for example the newly autonomous provinces in Spain, may not be far behind. A Europe of regions could become a Europe paralysed by them.

SHRINKING FOREIGN DEMAND CUTS INDUSTRIAL ORDERS IN MARCH

NEW ORDERS booked by West German industry fell by a seasonally adjusted 2 per cent in March, due above all to a sharp contraction in foreign demand following the substantial revaluation of the D-mark since last autumn, writes Rupert Cornwell in Bonn.

Yesterday's figures from the Economics Ministry here come 24 hours after data showing that, for the second successive month, output by West German manufacturing industry also declined. Taken together, the evidence casts doubt on whether, on the basis of the first quarter of 1986 at least, the West German economy is on course to achieve the 3.5 per cent growth for the year as a whole expected by government and independent forecasters alike.

Foreign customers reduced their orders in March by 6 per cent. Although domestic orders held steady over the month, there is as yet little sign that home demand Domestic orders are currently running below the level of last autumn, the adjusted figures make clear.

Demand for capital goods is expected to surge this year as West German corporations, buoyed by strong 1985 profits and high capacity utilisation, step up spending. In fact, though, this stood in March at around the same level as the final quarter of last year.

There are some signs that buyers are now holding off, in the hope that West German suppliers, faced with intensifying foreign competition and cheaper raw materials, decide to cut their own prices further in the weeks and months ahead.

Gibraltar calls for inquiry into shipyard

By Joe Garcia in Gibraltar

THE GIBRALTAR Government has called for an inquiry into the colony's commercial ship-repair yard in an effort to halt its closure.

The yard replaced the old naval dockyard just over a year ago, supported by UK government aid of £28m. It is managed by A. & P. Appledore, whose managing director, Mr Brian Abbott, says it will close in a few weeks unless British aid resumes.

This has been halted a few thousands pounds short of the £28m as a result of industrial action in the yard over pay and conditions. Britain is also withholding an extra £2.4m requested by the yard on the grounds that the refurbishment programme had exceeded the estimate.

Sir Joshua Hassan, the Chief Minister, said yesterday that if either management or union refuses to accept the inquiry "they will have to bear the full responsibility for the cessation of operations, the consequent loss of some 800 jobs and the serious effects on those directly concerned and their families, as well as on the economy of Gibraltar as a whole."

The company has welcomed the inquiry, but the union said it had no relation to its dispute.

An overtime ban at the yard became a total walkout when sub-contractors were found doing work normally done by the regular workforce.

The management recently admitted that it lost £600,000 on one tanker job.

Rome's city fathers quickly lose their taste for fast food chain

BY JAMES BUXTON IN ROME

IT SEEMED a good idea at the time. When McDonald's the US fast-food chain, applied to open a restaurant in the Piazza di Spagna in the heart of Rome, the city council had little hesitation in granting a licence.

Yet, from the day in mid-March when McDonald's opened for business, and after the Italian franchisee had invested several million dollars in the project, the city fathers have been trying to find a good reason to close it down.

The issue has now acquired a judicial dimension, with the decision of Italy's top clothes designer, Valentino, who works just behind the restaurant, to seek an injunction banning it on the grounds that it makes too much smell.

By McDonald's standards elsewhere, the Rome establishment looks discreet. There is no bright red sign outside, and the marble and the Roman lettering inside should have made the new arrival in the elegant 17th century square relatively unobtrusive.

But from the start, McDonald's has been far too popular. Freshly cooked hamburgers are almost unknown in Rome, and the cheap prices attract young people from all over the capital. Some 200,000 hamburgers are said to have been sold in the first fortnight, and each evening the Piazza di Spagna, in the heart of the city's smartest part, is thronged with motorcycles and mopeds.

Yet more people arrive on the metro, which is conveniently located a few hundred yards away. Security guards have to control the entrance to prevent the restaurant becoming overcrowded. The city council has also come under heavy pressure from traditional bars in the centre of Rome, whose own idea of fast food is to produce expensively toasted sandwiches and defrosted hamburgers.

The council, which meets on the ancient Roman Capitol, the Campidoglio, at first thought it was on to a winner when it found that the precise terms of the building licence had been breached fractionally in order to comply with even more stringent but contradictory fire rules.

When that attempt was ruled politically dubious, the authorities concentrated their fire on the traffic jams, and the damage to the environment in the Piazza di Spagna. No decision has yet been made, however.

As for Valentino, his lawyer insists that he has nothing against hamburgers, in principle. It's just that he cannot open the windows of his studio without receiving a blast of hamburger and chips from the McDonalds extractor fans and the smell is contaminating his vast wardrobes. His case should have its first hearing at the end of next week.

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EUROPEAN NEWS

Bundesbank to hold discount rate

By Jonathan Carr in Frankfurt

THE WEST German Bundesbank has decided not to cut its key discount and Lombard rates for the present, despite some speculation after the Tokyo economic summit that Germany and Japan might lead to a new round of interest rate reductions.

The Bundesbank's policy-making central council yesterday agreed to leave discount rate at 3.5 per cent and the Lombard at 5.5 per cent, not least because of continued strains within the European Monetary System (EMS).

In the wake of last month's EMS realignment, the D-mark remains weak against the French franc in particular. The German central bank fears a discount cut now could bring further capital outflows and push the D-mark down still more.

At home, central bank money supply has been markedly exceeding the target corridor of 3.5-5.5 per cent set for 1986—a further argument against cutting rates now.

Bundesbank officials feel the dollar has fallen far enough against the D-Mark, and that in principle a German discount rate cut could help prevent a further fall. But at the moment the arguments against a reduction weigh more heavily.

● The National Bank of Belgium reduced its discount rate, a marker for commercial interest rates, for the third time since last month's EMS realignment Paul Cheeseright reports.

The discount rate falls to 8.5 per cent from 8.75 per cent with effect from next Monday, the bank said yesterday.

Since the Belgian franc was devalued by 2 per cent against the D-mark and the Dutch guilder but revalued by 4 per cent against the French franc, it has been relatively strong on the foreign exchanges. Recently, the central bank has been in the market buying foreign currencies.

This has given the National Bank what it called "a margin of manoeuvre," so it has been taking its rates down in gentle stages.

The first two reductions since the realignment took the discount rate back to where it had been before pressure on the franc caused a rise in the rate last December.

French deal on agents jailed in NZ likely

BY DAVID HOUSEGO IN PARIS

FRANCE and New Zealand appear likely to reach agreement over the coming weeks on the future of the two French agents imprisoned in New Zealand for their part in the blowing up of the Greenpeace boat Rainbow Warrior.

The most concrete sign of the improved climate of relations between the two countries has been the substantial lifting by the French of the restrictions imposed on the import of New Zealand goods into France. New Zealand diplomats in Paris confirmed yesterday that the French had removed curbs on imports of processed kiwi fruit and of wool.

At the same time the New Zealand Government, in what it describes as a gesture of goodwill, has announced that it will not go ahead with a planned public inquiry into the blowing up of the Rainbow Warrior in Auckland harbour last July.

There was no indication yesterday of the shape of an agreement that would permit the return to France of Commander Alain Mafart and Captain Dominique Prieur. But the two governments are believed to have been exploring face-saving possibilities, including deportation or a "supervised" residence in France.

Mr Jacques Chirac, the French Prime Minister, made the release of the two foreign intelligence agents one of his main priorities on taking office in March.

Mr David Lange, New Zealand's Prime Minister, also believed that the arrival of a new government in France could help break a deadlock which threatened to halt New Zealand butter exports to the European Community, and thus in practice to Britain.

The only major New Zealand import into France still subject to restrictions are lamb's brains which account for some 7 per cent of New Zealand goods sold in France. France agreed to lift restrictions on processed kiwi fruit after New Zealand on Friday protested through the General Agreement on Tariffs and Trade in negotiations with the EEC Commission.

As part of an overall agreement to end what both sides increasingly see as a pointless dispute, France is expected to pay damages to New Zealand to help compensate for material and legal costs.

CHERNOBYL DISASTER

Reports of panic in Kiev discounted

BY PATRICK COCKBURN IN MOSCOW

REPORTS of panic in Kiev, the Ukraine capital 80 miles south of Chernobyl, scene of a nuclear reactor accident over a week ago, were strongly discounted by Western diplomats in Moscow yesterday.

"Nobody has mentioned panic in the streets, but there is an undercurrent of concern," said a Western diplomat who had just spoken to a number of his nationals in the city.

He said the radiation in the clothes of eight students who arrived by train from Kiev yesterday morning was down from the figure registered in the clothing of students who came on Monday.

The eight students said they had all received radiation checks from the Soviet authorities and added that any Soviet in Kiev who wanted a radiation check could get one. They said that some people had registered higher levels of radioactivity than themselves but not at dangerous levels.

They also said they were warned by Soviet officials at various times "not to go without a hat, or drink untreated water." They were also told to wash fruit and vegetables before eating them.

Asked to comment on a western press report of a crowd of 4,000-strong beseiging Kiev's railway station in a bid to leave the city, diplomats said there was a large crowd on Tuesday but "no mob scene, no panic and the crowd did not last very long."

They added, however, that people in Kiev often stopped foreigners in the street and asked them what was happening at Chernobyl. Others asked foreigners why the gravity of the accident was being exaggerated in the west.

Soviet press accounts from the Chernobyl area yesterday continued to stress that everything was under control. The Soviet news agency Tass revealed that livestock from the "forbidden zone" 33 kms around the plant have not been "liquidated" as previously reported.

Tass special correspondents wrote that among the convoys of vehicles leaving the zone were "many lorries carrying animals. Cattle and horses are being evacuated from the accident area and domestic animals have not been left behind."

Mr Grigory Revyenko, the Communist Party first secretary for Kiev who organised the evacuation, said getting people to leave agricultural areas was difficult: "Many of the peasants did not want to abandon their places but it was out of the question to risk people and their health."

He told Tass that he had no problem with milk and bread supplies and that all "vegetables delivered to the towns are tested twice: in the field and on the shop shelves." Hundreds of trucks were being used to wash down the roads throughout the area, Tass said.

The Soviet press continues to attack the US and the Western press for giving fictitious and exaggerated accounts of the disaster. More specifically it says that the Soviet Union is the victim of a propaganda attack designed to mask US moves against Libya and failure to negotiate over nuclear weapons control.

China to pursue N-plans

By Colina MacDougall

CHINA will press ahead with its nuclear power programme despite the Soviet disaster as its technology will be much safer, according to senior Peking officials.

Jiang Shengjie, director of China's Nuclear Safety Administration, told a news conference earlier this week that, using foreign experience, China was adopting the safest design programme which involves three protective screens round the reactor.

Safety regulations for nuclear operations had been strengthened, he said, and there was strict supervision to see they were carried out.

Shen Junxiong, senior official at Daya Bay in Guangdong, where site work for foreign-supplied 1800 mW nuclear power plant has begun, said Hong Kong people should "set their minds at ease" since the safety measures would make the plant "relatively safe."

The Daya Bay plant, one of two currently under construction in China, is expected to be completely equipped by foreign companies, with Framatome of France providing the reactor and GEC of Britain the turbines, though discussions on costs are still taking place with the proposed British partners.

The second, at Qinshan near Shanghai, will incorporate a reactor vessel from Mitsubishi of Japan, neutron flux from Framatome and fire-resistant cables and pumps from other European companies. The plant is intended to generate 300 mW, though Chinese nuclear industry officials are pushing for expansion to 1500mW.

WHO experts criticise EEC food ban

BY HILARY BARNES IN COPENHAGEN AND PAUL CHEESERIGHT IN BRUSSELS

EXPERTS FROM the World Health Organisation have criticised the European Community ban on food imports from Eastern Europe following the Chernobyl nuclear disaster.

"There is no public health justification to support such restrictions with the exception of products coming from the contaminated area around the site of the accident and possibly from limited areas of enhanced contamination which might exist in certain countries due to rainfall during the passage of the cloud," they said in a statement issued in Copenhagen yesterday. The experts had been brought together by the WHO European Regional Office to analyse the situation following the accident.

The Community has barred the import of selected fresh food products and animals from Eastern Europe until the end of the month as a protective measure designed to safeguard consumers from the effects of radioactivity. It will be formally reviewed on May 20.

Senior officials reached agreement on the terms of the ban after several hours of sometimes acrimonious discussion yesterday.

The products covered include those put forward by the European Commission on Tuesday—milk products, meat, vegetables, live cattle and game. This list was extended by the Twelve yesterday to embrace snails, donkeys, horses, chicken and honey.

The suppliers affected are Bulgaria, Czechoslovakia, Hungary, Poland, Rumania, the Soviet Union and Yugoslavia. Yugoslavia was not on the list of countries originally put forward by the Commission when it drew up proposals for the import ban. It was added at the insistence of Italy, a major buyer of Yugoslav products, apparently in the face of West German opposition.

The Community has also set a limit of 500 becquerels of radioactivity per litre of milk; beyond this, the milk should not be traded among EEC countries. The WHO statement said restrictions on consumption of milk might be justified at levels of 2,000 becquerels per litre.

OBITUARY

Defferre: pillar of French socialism

MR GASTON DEFFERRE, one of the pillars of the French Socialist movement and powerful mayor of Marseilles for the past 33 years, died yesterday at the age of 75 after a fall on Tuesday, writes Paul Betts in Paris.

His death came shortly after a fierce political battle for leadership of the local Socialist party which he lost to his much younger rival and one-time protegé, Mr Michel Pezet. The mayor, who was said to have been very upset by the setback, fell and injured his head after returning home in the early hours of the morning.

"Like Moliere who died on the stage, Gaston Defferre fought to the very end on the political stage," a Marseilles newspaper commented yesterday of the man who had become an institution in the city.

"No one could be indifferent to Gaston. You either loved him, or you hated him," said one of his close associates yesterday.

Mr Defferre's death caused not only a severe shock in the city but a wave of emotion elsewhere in the country, especially throughout the political establishment. President François Mitterrand, just back from the Tokyo summit, flew yesterday to Marseilles. Mr Defferre was long one of his staunchest supporters.

Up to his accident the mayor had been in good health and led an active political life as well as editing the Provencal, the Marseilles newspaper he controlled. Only ten days ago in his office overlooking the old harbour he was talking confidently of winning a new term as mayor in 1989 despite the challenge from the right.

Raised in a middle class Protestant background, Mr Defferre became a militant in the Socialist movement at an early date before becoming a leading figure in the Resistance during the War when he first ran a clandestine newspaper called L'Espoir and then an underground network code named Brutus.

After the War he was always a leading Socialist figure and a candidate for the French presidency on several occasions. He also contributed a reforming spirit to the Socialist movement.

As minister for French overseas territories in 1956, Mr Defferre pushed forward legislation in his name to give overseas territories greater autonomy. Much later, when he became Minister of the Interior in the first Socialist government after President Mitterrand's victory in 1981, he devoted much time and effort to decentralising administrative power from Paris tothe regions and local councils.

His decentralisation laws have been described by President Mitterrand on many occasions as "the most important reforms since Napoleon."

A fierce opponent of the Communist party, Mr Defferre was one of the architects of Mr Mitterrand's strategy of undermining the Communists and gradually turning the Socialists into the country's biggest left-wing party. In Marseilles he remained in office for so many years because he was seen as the man who would keep the

Communists out of the town hall. His political strategy became known as the "Systeme D."

However, in recent years he had to make local deals with the Communists to stay in power in the face of the advance of the right and the challenge of Mr Jean Claude Gaudin, president of the centrist UDF group in the National Assembly, and the man most likely to succeed him as mayor of Marseilles.

He used to like to say: "Marseilles was never a Socialist city. But I managed to make people think it was." And at the last legislative elections, the Socialists became the largest party in the city with about 30 per cent of the vote despite the advance of the National Front campaigning on immigration and security issues.

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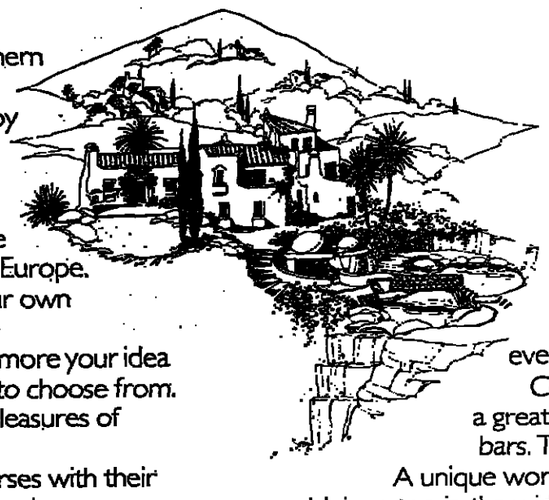

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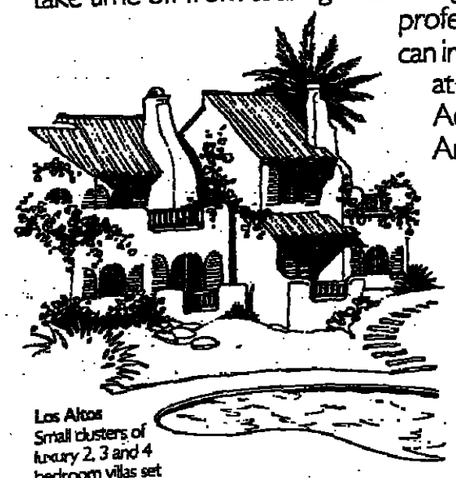

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Volcker backs moves to shore up failing banks

BY STEWART FLEMING IN WASHINGTON

FEDERAL Reserve Board Chairman Paul Volcker yesterday put his weight behind proposals to shore up fragile sectors of the US banking industry urging Congress to approve new laws to permit interstate takeovers of failing banks.

The Fed chairman also gave a guarded endorsement to plans to refinance the Federal Savings and Loan Insurance Corporation (FSLIC) saying that although he had not seen the detailed proposals he thought efforts to strengthen the FSLIC could be "constructive."

According to a Washington Post report federal regulators will ask Congress today to approve a new financial package aimed at injecting as much as $15bn into the FSLIC, the agency which insures individual deposits of up to $100,000 at savings and loan institutions.

The parlous financial condition of large segements of the savings and loan industry has meant that the FSLIC's current resources are insuficent to finance the rescue of the scores of savings institutions expected to fail over the next few years.

In his testimony to the House subcommittee on financial institutions supervision, regulation and insurance yesterday, Mr Volcker conceded that "the tools we now have for dealing with emergency situations involving failed or failing banks, including those within sizeable bank holding companies, are not fully adequate." This way particularly so given the strains and pressures involving banks in entire states or regions of the country hit by turmoil in the energy and agricultural markets, he said.

Specifically Mr Volcker called for new legislation to permit banks in one state to acquire banks in another state which are failing or which have already failed.

Mr Volcker also urged Congress to lower from $500m to $250m the asset criteria limiting the size of bank which can be acquired. The Fed chairman said new laws should permit the partial acquisition of banking assets of bank holding companies with a significant portion of their assets impaired.

Energy and farming provided the "one remaining potential danger to the stability of the banking system," he said. The failure of a few important institutions—unless handled expeditiously and effectively—could raise unwarranted concerns about other basically sound banks and lead to a contagions and spreading loss of confidence, he said.

The farm credit bank system this week announced a first quarter loss of $206m and reported an increase in problem loans to $5.9bn.

The farm banks, a nationwide network of borrower-owned financial institutions, lost $2.7bn (£1.76bn) last year and was effectively bailed out by the Federal Government shortly before Christmas.

The first quarter loss reflected a 28 per cent drop in first quarter net interest income to $270m and a threefold rise in loan loss provisions to $267m.

Tax reform proposals clear first hurdle

By Stewart Fleming in Washington

PROPOSALS for a sweeping reform of the US tax code, which cleared the Senate finance committee late on Tuesday night, will run into fierce opposition from business and other interests when they come up for debate on the floor of the Senate.

Even if the Senate succeeds in passing the legislation the outlook is for protracted and tortuous bargaining when a conference committee of the House and the Senate meets to try and reconcile the significantly different legislative proposals which the House has already passed and which the Senate is moving towards.

In a remarkable about face on Monday and Tuesday the Senate finance committee rallied behind a radical reform plan proposed by Mr Robert Packwood, committee chairman, after having spent weeks nit picking its way through complex proposals designed to protect special interest group tax breaks.

The legislation calls for the 14 personal tax rates in the current code to be cut to two, a top rate of 27 per cent (down from 50 per cent) and a lower rate, which most taxpayers would fall into, of 15 per cent.

Corporate tax payers would have their basic rate cut from 46 per cent to 33 per cent, but a multitude of corporate tax allowances would be swept aside so that the total tax bill of the corporate sector would rise sharply. Adding to the political appeal of the proposal some 6m individuals now paying tax would be taken off the tax rolls.

Bernard Simon looks at the impact of falling oil prices

Alberta puts on a brave face

THE BLUE-EYED sheiks who govern the Canadian oil-producing province of Alberta are putting a brave face on the slump in oil and gas prices.

They talk of the advantages which oil's problems create for other industries. They stress Alberta's long-term advantage as a huge store of energy reserves with greater political stability than the Middle East and lower production costs than the North Sea.

The politicians' cheerful front may be explained by the snap election to be held in the province today. The early election call, which came just a few minutes after a budget speech four weeks ago, is a sign that Alberta's new premier Mr Donald Getty expects economic conditions — and voters' approval of his government—to decline.

Mr Getty took over last November from the redoubtable Mr Peter Lougheed. He has yet to match "King Peter's" stature, but Mr Getty has a more relaxed and less aloof leadership style. Despite the well-known fickleness of Albertan voters, and Conservatives are likely to be returned with a contingent almost as large as the 74 seats they now hold in a legislature of 79 seats.

Once the votes are counted, the Government will have to face up to the reality of its heavy dependence on oil and gas. Alberta produced 1.5m barrels of oil and bitumen a day last year. The energy industry contributes about a quarter of the province's output and a quarter of government revenue.

Spurred by generous tax breaks and greater pricing flexibility, the oil and gas industry enjoyed a strong revival last year. Gas sales rose by 10 per cent and bitumen production by 60 per cent. Drilling was at record levels by the beginning of 1986. Alberta's overall growth in gross domestic produt accelerated from 1.4 per cent in 1984 to 4 per cent last year.

All that is history. In the past few weeks, one oil company after another has announced substantial layoffs, exploration cutbacks and a curtailment of capital projects. Bank of Nova Scotia economists forecast total output in the province will shrink this year, compared with real growth of more than 3 per cent in the rest of Canada.

The cuts are most pronounced in the province's mushrooming heavy oil projects. The big syncrude synthetic fuel plant in north-east Alberta is running at a loss at present oil prices.

Prairie farmers have been hit by low world wheat and oilseed prices, poor weather and grasshoppers. Alberta's extensive aid package includes C$2bn (£976m) in long-term loans at fixed interest rates. Each US$1 per barrel fall in the oil price costs the Alberta government roughly C$150m in annual revenues. One result of the recent precipitous decline is that the province is likely this year to make its first borrowings on capital markets outside North America.

Faced with a one-third decline in oil and gas royalty revenues and demands for greater financial aid to hard-pressed grain farmers, Mr Lou Hyndman, provincial treasurer, provided in his latest budget for a C$1.9bn deficit in the year to March 31 1987. A combined surplus of C$1.7bn was recorded in the past two years.

Alberta's paper is likely to be in demand among investors. It is the only Canadian province with a Triple A credit rating and its debt service ratio is a modest 2 per cent of revenues.

Alberta has used its oil and gas riches relatively sparingly. Besides not borrowing heavily in anticipation of higher energy prices, the Government has set aside a substantial slice of its revenues in the unique Heritage Fund.

The fund, started in 1976, receives 15 per cent of the provincial revenues from non-renewable resources. Its income from this source totalled C$351m in the second half of last year, bringing the fund's total assets to C$12.6bn on December 31.

Two-thirds of the heritage fund is invested in income-producing ventures within Alberta.

The fund has also financed projects to improve the province's infrastructure

Alberta's own dependence on the heritage fund has grown. In 1982, the government decided that instead of the Fund retaining its investment income, all earnings should be transferred to the general budget. These transfers amounted to C$1.7bn in the year to March 31, equal to 17 per cent of total government revenues, or roughly the amount spent by the province on social, health and education services.

Alberta's budget for "people services" is the highest per head in Canada and its services are among the best. Without the Heritage Fund, the province would have to double personal income taxes or levy a 7 per cent sales tax. It is the only Canadian province without a sales tax.

Presures to dip even deeper into the Heritage Fund are rising now that revenue from other sources is about to drop. Mr John Dunlap, the chairman of Texaco Canada, said last month that resource revenues were "rightly set aside for a rainy day. Well, it's pouring now."

Mr Hyndman responds that just as many Albertans feel the fund's capital should be kept intact for future generations. If the squeeze on government finances continues, however, some thought may have to be given to funnelling a smaller slice of oil and gas royalties to the fund.

Costa Rica risks being declared in default

By Peter Montagnon, Euromarkets Correspondent

COSTA RICA risks being declared formally in default on its $4bn foreign debt after announcing yesterday that it was temporarily suspending interest payments because of an acute shortage of foreign exchange.

The announcement by Mr Eduardo Lizano, President of the Central Bank, came as Mr Oscar Arias of the right-wing Social Democrat party was preparing to be sworn in, as the country's new President today.

Mr Lizano said in San José the country could no longer meet its obligations because of delays in receiving credits due from the World Bank and US Agency for International Development.

As a precaution against retaliation it was withdrawing deposits from banks abroad, particularly in the US, he told a local radio station. He added that he still hoped interest payments could resume next month.

Costa Rica has already missed an interest payment of some $20m to commercial bank creditors due at the end of April and has total arrears on its foreign debt of about $110m.

Failure by the outgoing government of President Luis Monge to meet economic policy targets held up a $40m loan tranche from the World Bank as well as US Government funds.

Costa Rica is also without an International Monetary Fund programme. Its latest arrangement expired on April 30 with SDR 20m undrawn because economic conditions were not met.

Years of tortuous and often abortive debt negotiations have cost Costa Rica the sympathy of many bank lenders.

Bankers now say there is a serious risk of default being declared if the payments suspension drags on. At the very least Costa Rica may lose part of the $220m in revolving trade credits agreed under previous rescheduling arrangements, they said.

Senate passes law to weaken gun controls

BY NANCY DUNNE IN WASHINGTON

LEGISLATION making it easier to buy, sell and transport firearms was approved by the US Senate in Tuesday and was forwarded to the White House, where President Ronald Reagan is expected to sign it.

Gun control, while supported by most Americans, has never made much headway in Congress because the powerful firearms lobby, led by the National Rifle Association, is a generous campaign contributor. The NRA spent $1.6m campaigning for its passage, easily overcoming the opposition of the International Associations of Chiefs of Police.

Under present law, it is illegal to sell or deliver most firearms across state lines. Dealers have been required to record all ammunition sales and to submit reports on multiple handgun sales.

The Senate originally passed a Bill allowing interstate sale of all guns, but last month the House voted to allow interstate sale of rifles and shotguns but not handguns. It eased record-keeping for gun dealers and removed the requirement that sellers of ammunition be licensed.

It is essentially this bill which is going to the President. However to prevent a long battle, the gun lobby has agreed to require that dealers keep sales records for their personal collections and ordered that guns taken across the state lines must be unloaded.

In the last decade, handguns murdered more than 100,000 Americans, including more than 700 policemen.

Mexico's trade surplus falls by 68% in first quarter

BY DAVID GARDNER IN MEXICO CITY

MEXICO's trade surplus fell by more than two thirds in the first quarter of the year, largely as a result of the collapse in crude oil prices, according to preliminary figures from the Planning Ministry.

Total exports fell by 32.5 per cent to $3.87bn compared with the same quarter last year, while imports dipped by 7 per cent to $3.08bn, leaving a surplus of $781.8m, 68 per cent down on the year earlier quarter.

Crude oil exports fell 56 per cent during the quarter, to $1.53bn, but in March, total crude sales amounted to $370m, a drop of 71.3 per cent on the same month last year, as Mexico continued to lose both because of declining prices and falling market shares.

The non-oil trade balance also deteriorated during the quarter, although the export of manufactured goods rose 14.6 per cent against the same quarter last year. In March they increased only 7.7 per cent.

On current trends Mexico stands to lose around $8bn in oil revenues this year, but still hopes to claw back around $1bn through increased non-oil exports.

The country's trade surplus last year was $8.4bn down from $12.9bn in 1984.

Mexican officials anticipate a trade surplus this year of $4bn-$5bn but on the basis of the first quarter performance, this target is already looking distant.

Peru agrees to pay off IMF arrears

PERU HAS agreed to pay off all its arrears to the International Monetary Fund by the middle of August, our Euromarkets correspondent reports.

Its decision was conveyed late on Tuesday night to the IMF Board by Mr Jaysumo Abramovich, Peru's alternative executive director and lifts for the time being the risk that the country will be declared ineligible for future IMF assistance.

Peru has been in long-standing dispute with the IMF over its arrears which currently amount to some $110m and will reach nearly $200m by the mid-August deadline.

Bankers said Peru's promise to pay the arrears confirms their growing conviction that it wants to avoid burning its bridges with creditors, but they said Peru has given no payments schedule to the IMF.

Election called in Barbados

BARBADOS' Governor General Sir Hugh Springer, has dissolved Parliament and called general elections for May 29, reports Tony Coxier from Bridgetown.

The Barbados Labour Party, in power since 1976, secured 17 of the 27 seats in House of Assembly at the last elections in 1981 but latest opinion polls suggest the contest will be closer this time

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* Extract from the Statement by E.W. Phillips, MBE at the Annual General Meeting on 7th May 1986.

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NOTICE

To Beneficial Owners of
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Issued By
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and Guaranteed by
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U.S. $75,000,000

General Foods Capital Corporation

(Incorporated in Delaware)
11½% Notes Due April 30, 1990

NOTICE IS HEREBY GIVEN that pursuant to the terms of (i) the Fiscal Agency Agreement dated as of April 30, 1985 (the "Fiscal Agency Agreement"), among General Foods Capital Corporation (the "Company"), General Foods Credit Corporation (the "Guarantor") and Morgan Guaranty Trust Company of New York, as fiscal agent (the "Fiscal Agent"), and (ii) the U.S. $75,000,000 aggregate principal amount of 11½% Notes Due April 30, 1990 issued pursuant to the Fiscal Agency Agreement (the "Securities") and guaranteed by the Guarantor pursuant to the terms of the guarantees dated April 30, 1985 (the "Guarantees"), an amendment to the Guarantees has been made stating that amendment of the Support Agreement, dated as of October 15, 1984, between General Foods Corporation ("General Foods") and the Guarantor to provide that during the term of the Support Agreement all of the outstanding voting stock of the Guarantor and General Foods (or their successors) shall be owned by Philip Morris Companies Inc. ("Philip Morris") or a wholly-owned direct or indirect subsidiary of Philip Morris, will not adversely affect the interests of the holders of the Securities.

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GENERAL FOODS CAPITAL CORPORATION
By: Morgan Guaranty Trust Company
OF NEW YORK, Fiscal Agent

Dated: April 15, 1986

WORLD TRADE NEWS

Indonesia liberalises foreign investment and trade rules

BY MICHAEL BYRNES IN JAKARTA

THE INDONESIAN Government yesterday announced a major package of liberalisations of rules covering foreign investment and commodity trade.

The key foreign investment change waters down the previous blanket requirement of at least 51 per cent Indonesian ownership in joint ventures after 10 years of commercial operation.

In specified cases, the Indonesian investment co-ordinating board, the BKPM, will now assist foreign investors in joint ventures to find new Indonesian investment to bring up the 51 per cent Indonesian equity "in stages."

Yesterday's announcement did not specify exactly what would be tolerated under the new "in-stages" requirement. Apparently much will be up to negotiation between the investor and the board.

The changed foreign investment rules now allow foreign investors to offer equity to "other" Indonesian companies, if existing Indonesian national investors in joint ventures do not wish to increase their investment to 51 per cent.

If other Indonesian national investors cannot be found, then foreign investors will be permitted to offer equity to Indonesian banks, non-bank financial institutions, or to investors through the stock exchange.

If the 51 per cent Indonesian equity requirement still cannot be met within 10 years, the board will help by introducing new investment "in stages."

Foreign investors will also now be permitted to enter the service field and other areas of activity previously reserved for Indonesian nationals, if locals are unable fully to handle business in the area.

The previous regulation requiring a minimum foreign investment of $1m (£666,000) in priority areas has been relaxed, but yesterday's statement did not specify what new foreign investment minimum figures would apply.

A minimum foreign investment amount of $1m would continue to be required in special areas, such as construction and export trade consultancy, yesterday's statement said.

Previous regulations required that foreign investors disinvest after 30 years of operation, or by December 31 1997, in the industrial field.

New requirements unambiguously guarantee a continuous 30 years of operation. Foreign investors who extend their investment, through diversification or through extensions to production capacity, will now be permitted to operate for 30 years after the extra investment.

Rules requiring a minimum 20 per cent Indonesian investment in joint ventures have been relaxed for high-risk operations, high technology groups, for companies operating in remote areas, and for companies which export all their production.

For operators which fall into these categories, the 20 per cent minimum Indonesian investment can be phased in "in stages," with a minimum initial 5 per cent Indonesian equity to be expanded to 20 per cent within five years after the start of commercial production.

Import duty concessions are being offered to companies operating in the service field, excluding construction.

Payment of import duties may now be postponed until after the companies are in commercial production. Duties may be paid in stages, up to five years after the start of commercial production.

Yesterday's economic package was introduced with the observation that the Indonesian economy faced a serious situation in 1986 because of unstable oil prices.

Hyundai and Mitsubishi link for new car venture

By Steven B. Butler in Seoul

HYUNDAI MOTORS of South Korea and Mitsubishi Motors of Japan have reached agreement to develop and manufacture jointly a mid-size line of cars, with engine sizes ranging between 2,000 and 3,000 cu cms.

Production of the cars is set to begin in 1987, and exports to the US are anticipated. Hyundai said yesterday that the cars would be assembled both in Japan and South Korea, with Mitsubishi supplying the engines. Hyundai will manufacture panels and other parts

Mitsubishi owns 15 per cent of Hyundai and participated in the development of Hyundai's Pony Excel, which has been offered for sale in the US since mid-February.

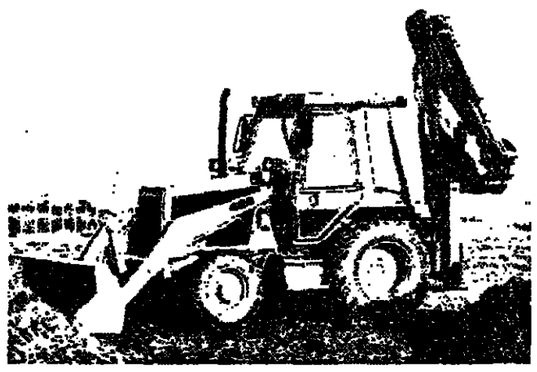
Joint development of an export car would considerably expand the scope of co-operation between the two companies.

Mitsubishi may be seeking an offshore production base as it broadens its range of models for sale in the US market, in order to avoid import restraints on Japanese cars

Hyundai will use existing production facilities in Ulsan to manufacture and assemble the new cars.

Backhoe loaders braced for tough year

BY NICK GARNETT



THE WORLD'S manufacturers of backhoe loaders are bracing themselves for an even tougher trading year than usual. This follows the emergence of Caterpillar Tractor, the American construction equipment maker into an already saturated market. The backhoe is rather like a tractor with a loader bucket in front and a telescopic digger at the back.

Cat has said that it intends advancing from a standing start to about 20 per cent of the world backhoe market. This market accounts for 38,000 units a year, 21,000 in the US and perhaps 15,000 in Europe, including the UK.

The company has for the first time indicated that it is seeking to achieve this market share within three to four years with an indicated production target of around 7,000 units.

That would bring it into direct competition with established producers like Case International, the biggest producer of backhoes, the British company JCB, John Deere, Massey Ferguson and Ford.

The 20 per cent target has been met with scepticism from long-standing manufacturers of the backhoe.

"I don't think they'll get there," one of the bigger suppliers in the market said. "They promised big things with their excavators in the 1970s but they did not achieve what they said they would."

Cat, the world's biggest construction equipment maker which recently returned to profits, says sales are better than expected since it started assembly last year at Leicester in England where backhoe production is being concentrated.

Output started at the lowly rate of five a week but Leicester is now assembling backhoes, largely for the US market, at the rate of 10 a day (2,000 a year). It already has US dealer orders for 2,000 units, 300 of which have been assembled and shipped.

Cat is assembling 67 hp and 75 hp backhoes for the US and will start producing a heavier 75 hp model for Europe, the Middle East and Africa this autumn.

Some competitors say the Cat, which uses a lot of outside components, including Perkins engines and Ford rear drive axles, is expensive to make. It weighs between 400 and 800 kilos more than its competitors but Cat says this gives it added strength while advanced engineering provides up to 35 per cent lower fuel consumption.

The US market is dominated by J. I. Case, part of the Tenneco group, which has well over 50 per cent of sales. Case is followed by Deere, JCB, Massey Ferguson, and Ford, though those companies dispute their relative positions in the rankings.

The UK market, Europe's biggest with sales of around 3,300 backhoes, is headed by JCB. It makes 6,000 backhoes a year, claims more than half UK sales and was the first company to launch a backhoe in the 1950s. Case is probably second in the UK, with Massey and Ford holding the next two slots.

Tough though the market may be, the big producers are thankful the Japanese do not make backhoes. Kubota, the Japanese tractor maker offers a form of backhoe adaptation but the vehicle is virtually unknown in Japan where the utility workhorse is the 360 degrees turning excavator.

Excavators made by companies like Hitachi and Mitsubishi have nibbled away at the backhoe's role on construction sites in Europe, particularly in small markets like that of Switzerland but the backhoe has largely been holding its own.

Cat is moving down into small construction equipment because that is where there is life. Big construction schemes like dams and transcontinental highway projects which once absorbed a great deal of Cat equipment have been disappearing fast since the late '70s.

Some backhoe makers have still been scratching their heads why Cat has entered a market in which profit margins are so poor. Sales last year recovered from the low of 1982 when only 26,000 backhoes were sold worldwide but the market has still not returned to the levels of the 1970s with yearly sales then of over 40,000 units.

As a sign of the industry's competitive pressures JCB has not raised the price of its backhoes for five years and actually reduced them by 8 per cent last year.

Mr Bob Reed, Cat's merchandising manager for Europe, Africa, and the Middle East, said last month that Cat intended to confront the opposition head on but that did not imply a price war.

The industry has already been subjected to considerable rationalisation. Hymac among others dropped out of backhoe manufacturing some years ago and Deere has virtually withdrawn from the European scene.

Massey has completed the concentration of all backhoe production at its Manchester site in England

Despite this rationalisation a wide range of small backhoe loader builders are active in Europe, particularly in Italy, the largest of which is FAI. West Germany, whose backhoe market is only a third that of the UK also has a few domestic producers led by Kramer.

The Japanese have shown no sign of wanting to enter the backhoe business but some companies are casting a watchful eye on Komatsu which purchased a former Caterpillar plant last year at Birtley, England.

This will be Komatsu's first production venture in the EEC and followed the introduction of EEC anti-dumping duties ranging from 2.9 to 31.9 per cent, including 26.6 per cent on hydraulic excavators.

Cast-iron, steel imports 'hitting US companies'

THE US International Trade Commission has ruled that imports of cast-iron fittings and steel off-shore oil equipment have damaged domestic companies and ordered that duties be imposed on the imports, Reuter reports.

The commission, an independent body which monitors adherence to US trade law, said cast-iron fittings used in building construction from Brazil, South Korea and Taiwan were being sold at less than fair value.

It also ruled that steel offshore equipment for drilling platforms from Japan and South Korea was being sold at less than fair value

The commission ordered the Commerce Department to impose anti-dumping and countervailing duties on the imports.

Westland-Saab deal

WESTLAND Helicopter of the UK has appointed Saab-Scania, the Swedish automotive and aerospace group, as its representative in Sweden in an agreement which could lead to eventual joint helicopter production in Sweden, Kevin Done reports.

The primary aim of the co-operation is to secure a substantial order expected from the Swedish army and air force towards the end of the 1980s for 20 to 30 large capacity transport helicopters

Algeria acts to cut currency disbursements

ALGERIAN state companies are asking Western companies with whom they are signing new contracts in 1986 to agree that the 15 per cent down-payment be financed on the same terms as the rest of the contract—up to now down-payments have been made on a cash basis, Francis Ghiles writes.

The Government has undertaken the action to cut down on foreign currency disbursements this year.

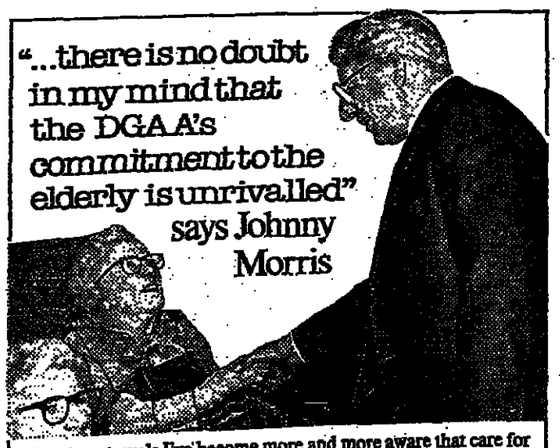
The country's foreign oil and gas income is projected to fall by 40 per cent from last year's figure of $12.5bn (£8.3bn). Imports are being cut back and a number of major projects such as the Algiers metro are not expected to go ahead.

Algeria this year faces a cash flow problem rather than a major crisis, where its foreign debt is concerned, say Algerian officials.

Alfa-Nissan project

Alfa Romeo, Italy's second largest car maker, yesterday confirmed plans for its 50-50 joint venture with Nissan of Japan to replace the unsuccessful Alfa-Nissan Arna car project near Naples with a new one to build off-the-road four-wheel vehicles for both civilian and military use, Alan Friedman writes from Milan.

The new vehicle, dubbed the AR-148, will be sold in Italy by Alfa and in the rest of the world by Nissan.



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INSIGHT INTO CORPORATE STRATEGY

SUMITOMO TRUST: A New Prominence For Trust Business

Sumitomo Trust, established in 1925 as one of Japan's first trust companies, has grown into one of the country's leading financial institutions. The liberalisation and internationalisation of domestic financial markets have created important new challenges and opportunities for the bank. Sumitomo Trust has responded by developing comprehensive banking and trust services throughout its global network.

The president, Mr. Osamu Sakurai, was appointed Chairman of the Trust Companies Association in April, and currently acts as representative for the trust banks. In the following interview Mr. Sakurai explains Sumitomo Trust's strategies as well as the prospects for trust banks as a whole.

By the end of Sept. 1985, the bank had accumulated ¥15,203 billion in employable funds and ¥17,185 billion in total assets. Sumitomo Trust executives believe that this success is the result of hard work, market awareness and superior customer relations.

By Glenn Davis

Mr. Osamu Sakurai
President
The Sumitomo Trust & Banking Co., Ltd.

***Davis:** The Japanese trust banking market was finally opened to foreign institutions last autumn. What effect has this move had so far on established trust banks like yours?*

Sakurai: A total of nine foreign trust banks were granted permission to enter the Japanese market last October, but since these banks still cannot carry out activities on a full scale, their influence has not yet been felt. Trust business is based on a fiduciary relationship with clients, and thus requires a long lead time before it bears results. Even our pension trust business took ten years to turn a profit.

Such names as Morgan Guaranty, Citibank, and Bankers Trust conjure up images of respect in Japanese minds. Having a long history in the business and being steeped in the foreign approach to trust business, they will become formidable competitors in the Japanese market. We hope that they will use their expertise to blaze new trails through the frontiers of trust business in Japan. We also believe they should be allowed to join the Trust Company Association of Japan. A hearty welcome should be extended to American, British, and Swiss banks which have entered this lucrative but very tough market.

Changing Japanese Investment Patterns

***Davis:** The level of Japanese deposits and savings recently has risen to phenomenal levels. Furthermore, it is said that Japanese savers are becoming more adept at investment and that this new "hot money" must seek higher interest rates and yields. Is this rise in investment activity ushering in new business opportunities for trust banks?*

Sakurai: One of the greatest advantages of Japanese trust banks is that they can offer a wide range of services from savings through investment. In this sense, you could probably say that the portfolio management business of trust banks is currently receiving much attention. Therefore, foreign trust banks should be singling out this portfolio management as a promising field.

One shouldn't get the impression, however, that all the enormous surplus funds in Japan are "hot money". In fact, quite a lot of funds are being invested in high-risk, high-return assets. "Zaitech" is a fashionable word these days among Japanese companies, and it simply means making money through money games rather than through selling products or services. We also possess such expertise but most of the funds that we manage for investors are not of a speculative nature.

The national average savings rate of Japan seems extremely high, at about 20 per cent. Many foreign observers therefore criticise the Japanese tax system for unduly favouring those with large savings—because of the fact that tax isn't levied on savings accounts of ¥3 million or less. In reality, one cannot simply compare the savings rate of other countries with that of Japan. This is because in Japan, social security system dividends are not large enough to support retirement as in the United Kingdom or in the United States. Nor does Japan feature an American-style individual retirement account system (IRA), a type of tax deductible deposit. Many Japanese workers have no other choice than to plan their retirement on accumulated savings. Although these savers are looking for high yields, they don't like risks.

Japan is aging rapidly. In another 10-15 years, we will have one of the world's highest average ages. In order to cope with problems presented by this aging trend, we have introduced and developed an employees' pension plan. We also hope to develop an individual pension plan, but Japan's tax system does not as yet permit preferential treatment of such funds. It is the duty of trust banks to provide such services.

***Davis:** Japanese trust banks are known as "institutional investors" not only in Japan but also abroad. What is your current investment strategy?*

Sakurai: We must manage funds for investors as if we were in their shoes. As a company that adheres to such a policy, we naturally enjoy a reputation as a "leading institutional investor." I am opposed to the sort of fund management which sacrifices the investors' interest to turn a profit.

Most of our pension funds are being invested in bonds. The Japanese still prefer prudent and conservative forms of investment. However, as the market becomes more competitive, there will probably be a larger demand for high-yield performance which will, in turn, increase equity investment.

I also hope to expand our real estate portfolio. Under Japanese law, trust banks may not invest more than 20 per cent of their pension funds in real estate. Japan's population is crowded into a limited amount of habitable land so real estate value is expected to stay high, making it an attractive long-term investment.

Increasing Securitisation

***Davis:** How is your bank coping with the expanding trend toward "securitisation", that is, the shift from loans to securities?*

Sakurai: This trend has largely resulted from the diversification of the forms of finance becoming available to the borrower. Even ordinary customers are no longer satisfied with simple bank loans so securities are naturally becoming more popular. On the other hand, most savers regard securities as one of today's safer assets because of their high transferability. The Sumitomo Trust Group can cover a wide area—as underwriter, broker, investor, trustee and custodian—so we must capitalise on these new needs. The days are long gone when customers were satisfied with only quantity. They are now demanding high-quality services, and we must respond.

***Davis:** As major financial instruments shift from loans to securities, won't your profits be affected by fluctuation in the securities market? How are you dealing with this problem?*

Sakurai: Until recently bankers have only been occupied with credit risk management, and didn't even consider market risk management. There was no need to think about the marketability of assets or price. However, in the last few years, along with the securitisation of banks, we began to deal with various currencies. Interest rate risks and currency risks increased accordingly. ALM is also popular among Japanese bankers, but in order for it to work effectively, the structure of the companies must be reorganised.

Last year, Sumitomo Trust undertook a massive reorganisation of its internal structure. We set up two divisions, one for handling interest rate regulated products and the other for unregulated products. Therefore, we came up with our first realistic approach to solving the problem of applying market risk management.

***Davis:** What about your approaches to fund raising? Have you changed your tactics recently?*

Sakurai: As always, the problem in this business is matching assets and liabilities. Our credibility was greatly improved last year after we received an Aaa rating from Moody's. This enabled us to raise funds abroad more smoothly, and our ALM was improved. Our fund availability was increased while our funding costs were lowered.

Growing Tokyo Market

***Davis:** Will the significance of Tokyo as a financial centre rise as deregulation advances step by step?*

Sakurai: Although stronger, the yen still has a very low share of the international currency market, and doesn't reflect the true strength of the country's economy. If Tokyo opens an offshore market like the IBF in New York, I believe the yen will very rapidly become more international. Of course, there will be some limitations in that the dollar will continue to remain the most important international reserve currency.

Tokyo bridges the time difference between the two financial centres of New York and London. Furthermore, it is also an attractive market because of its large number of investors. Tokyo has the potential to grow into an international financial centre on the scale of New York or London. We believe that our leading position in the Tokyo market will continue to allow us to provide better financial services to a growing number of customers.

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OVERSEAS NEWS

Iraqi air strike leaves vital Tehran oil refinery ablaze

BY RICHARD JOHNS IN LONDON

AN OIL refinery on the southern outskirts of Tehran, Iran's biggest oil processing facility, was set ablaze yesterday by an Iraqi bombing raid which seems bound to escalate the 5½-year-old Gulf war.

The attack came as Iran continued to mass troops on the southern central sector of the border where Iraqi forces have recently established a foothold in response to the Iranian occupation in February of the Fao peninsula.

Yesterday's Iraqi air strike against Tehran resulted in a huge blaze visible 10 miles away. The fire was reported to have spread to three separate parts of the refinery complex as the south-east of the Iranian capital was covered by a thick pall of black smoke.

The refinery's capacity was raised in 1984 to 254,000 barrels a day and is believed to account for nearly 45 per cent of the country's total output. The blaze was rapidly brought under control and the plant's two catalytic cracking towers appeared to be undamaged. But informed diplomats said that at least one processing unit was damaged.

It was the first Iraqi air raid against a centre of population since last June when, largely as a result of United Nations mediation, attacks against civilian targets were halted.

Iran acknowledged the raid through its official Irna news agency. It reported that Iraqi aircraft had violated the air space of Tehran and hit a point in the downtown city.

An Iraqi war communiqué said that "the surprise, lightning and destructive raid on the Iranian oil refinery south of Tehran was aimed at preventing the enemy from exploiting the vital facility for its aggressive war against our homeland."

Baghdad will, at the very least, regard the strike as a big morale booster for the home front following the serious psychological blow suffered from Iran's continued occupation of the southern tip of the Fao peninsula.

At Amara, 180 miles south-east of Baghdad, Major-Gen Thabit Sultan, commander of the Iraqi Fourth Army Corps, told visiting reporters: "There are big Iranian troop concentrations opposite Misan and an enemy military action is imminent." Western diplomats confirmed his claim about a major build-up around the Iranian town of Susangerd.

They believe that another offensive may be timed to coincide with the festival of Ahoura on May 19, a day commemorating the death of the Prophet Mohammed's nephew, Ali, and one of special significance to Shia Moslems.

Iraqi troops now hold just over 100 square miles of Iranian territory adjacent to the Iraqi province of Misan, according to Gen Sultan.

Western diplomats say that the terrain in the area – captured last week – is of such a nature that Iraqi forces, despite their cautious tactics, have been able to exploit effectively their big superiority in armour.

On Thursday, Iraqi naval vessels hit and set on fire two supertankers employed on the "shuttle" between Kharg Island, Iran's main terminal, and Shirri Island. The extent of the damage to the Greek-owned Superior, 279,454 tonnes, and the Energy Mobility, 223,911 tonnes, remained unclear yesterday.

Bomb blast in Johannesburg

A BOMB explosion yesterday in a shopping centre in the affluent white South African suburb of Sandton, Johannesburg, shattered windows but caused no injuries, agencies reported from Johannesburg.

The explosion, caused by a bomb planted in a stairwell took place at lunchtime, near a branch of the Pick n' Pay supermarket chain, whose 6,000 black workers staged a sit-in strike yesterday in support of wage demands. No-one claimed responsibility for the blast.

The striking supermarket staff are demanding a bigger pay rise than the South African-based company – which also has stores in Australia – had offered.

Witnesses said no-one appeared to have been injured in the blast, which happened just as the store was closing for lunch.

Sandton borders the black township of Alexandra, scene of bloody riots in the past few months.

Many of the supermarket chain's 40 branches were almost without service as white supervisory staff worked to keep the checkout counters moving.

Housewives, students and other casual workers were hired for the day to keep the stores open.

A bomb blast in a suburban shopping centre near Durban just before Christmas killed six whites. A black man alleged to be a member of the banned African National Congress (ANC) guerrilla movement was convicted of murder in the case and was sentenced to death.

● The tribal "homeland" of KwaNdebele will become independent on December 11, President P.W. Botha of South Africa and the homeland's leader Simon Skosana announced yesterday. It will be the fifth homeland to accept independence from Pretoria.

Top Israeli financier faces fraud charges

By Andrew Whitley in Tel Aviv

MR DAVID BLASS, a prominent Israeli financier, has been arrested on charges of fraud involving investment loans estimated at as much as $100m which he had handled on behalf of a leading kibbutz federation.

Mr Blass and Mr Zvi Aharoni, a close aide, were detained by police on Monday night after a year-long investigation into a complaint made by the United Kibbutz Movement (UKM). The two men were remanded in custody on Tuesday for a further week when they appeared before a court.

Over a period of several years leading up to the crash of the Tel Aviv Stock Exchange in October 1983 – a period of soaring inflation when even the socialist-minded members of the country's kibbutzim sought ways to protect their assets – Mr Blass acted as investment broker for the UKM.

Most of the investments were apparently handled through the so-called "grey market," the parallel money market which provides more attractive terms than the banking system for both lenders and borrowers.

In a plaintive reaction on Tuesday to Mr Blass's arrest, Mr David Golan, a leader of the UKM, said the financier had been seen "as someone who could provide an answer to the problem of the banks."

Iraqi-born Mr Blass, 40, began his business career at the age of 19 as a property dealer before moving into the highly speculative world of Israel's financial markets.

Bangladesh opposition to challenge Ershad as violence mars polling

BY JOHN ELLIOTT IN DHAKA

OPPOSITION parties in Bangladesh were preparing themselves last night to mount a fresh challenge to the military regime of President Hussein Mohammed Ershad following extensive violence and ballot-rigging in yesterday's general election.

The main Awami League Opposition Alliance claimed last night that 25 people had been killed and more than 500 injured during extensive "hijacking" of polling stations by members of the government-backed Jatiya Party.

Ballot papers were stolen, polling stations were shut early to allow ballot boxes to be stuffed and Awami League supporters were shut out from the stations, as violent clashes broke out across the country. Some voters were handed election forms already stamped with a vote.

In some areas Awami League supporters initiated the fighting and rigging, but reports from various parts of the country showed that the Jatiya Party supporters were the main culprits, sometimes aided by government officials, police and army officers.

Fire bombs were exploded in the old part of Dhaka, where street fighting broke out. In surrounding villages, Awami League desks, and election papers were thrown into a pond during fighting, and a Jatiya Party worker was clubbed to death by Awami League supporters after extensive fighting.

President Ershad, who spent part of the morning playing golf with his Home Minister, will now have a major problem establishing the credibility of the Jatiya Government, which he is expected to form this weekend, headed by a Prime Minister he will choose.

In the last two elections in Bangladesh – in 1973 and 1979 – there was extensive ballot rigging, which is common in south Asian countries.

The Awami League Alliance, headed by Sheikh Hasina, daughter of the late President Mujibur Rahaman, who was assassinated in a 1975 coup, now has to decide what to do.

She went against 14 other opposition parties in deciding to co-operate in the polls, hoping to win enough seats to justify the move.

If the League Alliance still wins about 70 to 80 of the 300 seats in the election, it might do little more than protest about the fraud. But if it only wins 50 or fewer, it will have to consider whether to contest the result and even refuse to let its members sit in the National Assembly.

Last night Sheikh Hasina claimed her alliance had really "won the election" but it had been "robbed" by the Ershad regime.

Ethiopian aid official defects

ETHIOPIA's chief famine relief official, Mr Dawit Wolde Giorgis, defected towards the end of last year, the Government confirmed on Tuesday, writes Our Foreign Staff.

It was first reported last December that Mr Dawit, head of Ethiopia's Relief and Rehabilitation Commission (RRC), was seeking asylum in the US, but there has been no official comment.

Mr Dawit, who held the rank of army major, had been close to Ethiopia's military leader, Mengistu Haile Mariam, and before heading the RRC was governor of Eritrea province, where he played a prominent role in the government's campaign against secessionist rebels.

One factor in Mr Dawit's defection is thought to be his concern about the country's controversial resettlement programme.

Mahathir shuffles Cabinet after setback in Sabah poll

BY WONG SULONG IN KUALA LUMPUR

THE Malaysian Prime Minister, Dr Mahathir Mohamad, whose beleaguered administration suffered a major setback when a Christian-led party won a landslide victory in elections in the East Malaysian state of Sabah on Tuesday, has reshuffled his Cabinet in a move to consolidate his leadership.

He appointed Mr Ghafar Baba, a veteran politician, as his deputy, and made changes to the portfolios of defence, home affairs, education and agriculture.

Although the Cabinet reshuffle is not dictated by the Sabah electoral setback, the two events are linked, and they provide the strongest indications that Dr Mahathir will not go for early general elections as widely expected.

Mr Joseph Pairin Kitingan, leader of the Party Bersatu Sabah, was sworn in as Sabah's Chief Minister yesterday after leading the party to a stunning victory on the wave of anti-federal feelings. The 1.3m Sabahans see Kuala Lumpur as behind much of the political manoeuverings that had plunged the state into confusion and racial disharmony in the past year.

The PBS won 34 of the 48 contested seats, against 12 for the Moslem United Sabah National Organisation.

Sensing the anti-federal mood, no federal leaders campaigned in the election, and the Berjaya Party, which is a member of Dr Mahathir's National Front Coalition, decided to drop the federal banner, and used its own symbol. It fought 37 seats, winning only one.

The results were particularly gratifying for Mr Pairin, a 46-year-old, mild-mannered lawyer, and leader of the Christian Kadazans, not only because the PBS has obtained the crucial two thirds majority, giving it the power to amend the state's constitution, but also because the party gained substantial support from the Moslem population.

In the elections last April, the PBS won 25 seats in mainly Kadazan and Chinese constituencies, opening itself to accusations by USNO and Berjaya that it is anti-Islam.

The Federal Government's handling of the Sabah situation was a major dispute between Dr Mahathir, and his former deputy, Datuk Musa Hitam, although the latter's resignation last February was prompted by the issue of succession to the prime minister's job.

The Cabinet reshuffle indicates that Dr Mahathir has no intention of early retirement.

His new deputy, Mr Ghafar, at 61, is a year older than him, and is not regarded as a threat. Mr Ghafar left the Government 10 years ago, and became a businessman, controlling the publicly listed investment company, Pegi, which launched a costly and unsuccessful bid for Dunlop holdings between 1981 and 1984.

Frenchman kidnapped in West Beirut

By Nora Boustany in Beirut

AN 84-year-old French national was kidnapped yesterday after being dragged from his car by gunmen as he was driving along a seafront avenue in Moslem West Beirut.

Mr Camille Sontag, a retired agent for the French Peugeot company has lived in the city since 1947.

Mr Contag is the 10th French national to go missing in predominantly Moslem West Beirut. There are at least eight Frenchmen still missing in Lebanon.

On March 5, the secretive Islamic Jihad announced the execution of French sociologist Mr Michel Seurat and a few days later the underground group delivered pictures of a man in a coffin and of the missing Frenchman. His body has not yet been recovered.

A four-man crew of the French television Antenne 2 was abducted on March 8 by the Revolutionary Justice Organisation. A French teacher, Mr Michel Brian, was seized by gunmen on April 9 while walking home from a streetside cafe at dusk. He was later released.

French embassy officials confirmed yesterday's kidnapping but gave no additional details. The fate of about 20 foreigners abducted in West Beirut over the past two years remains unknown.

Syria has been actively involved in seeking the release of the missing foreigners. Yesterday clashes between Syrian soldiers and members of the Iranian-backed militant Hizbullah in the Bekaa Valley broke out for the second time in less than a week.

Last month, the kidnapping and killing of British political science Professor Leigh Douglas and another English teacher, Mr Philip Padfield, triggered an exodus of foreigners from Beirut.

Two British journalists, Mr John McCarthy and Mr Alec Collett, are still missing.

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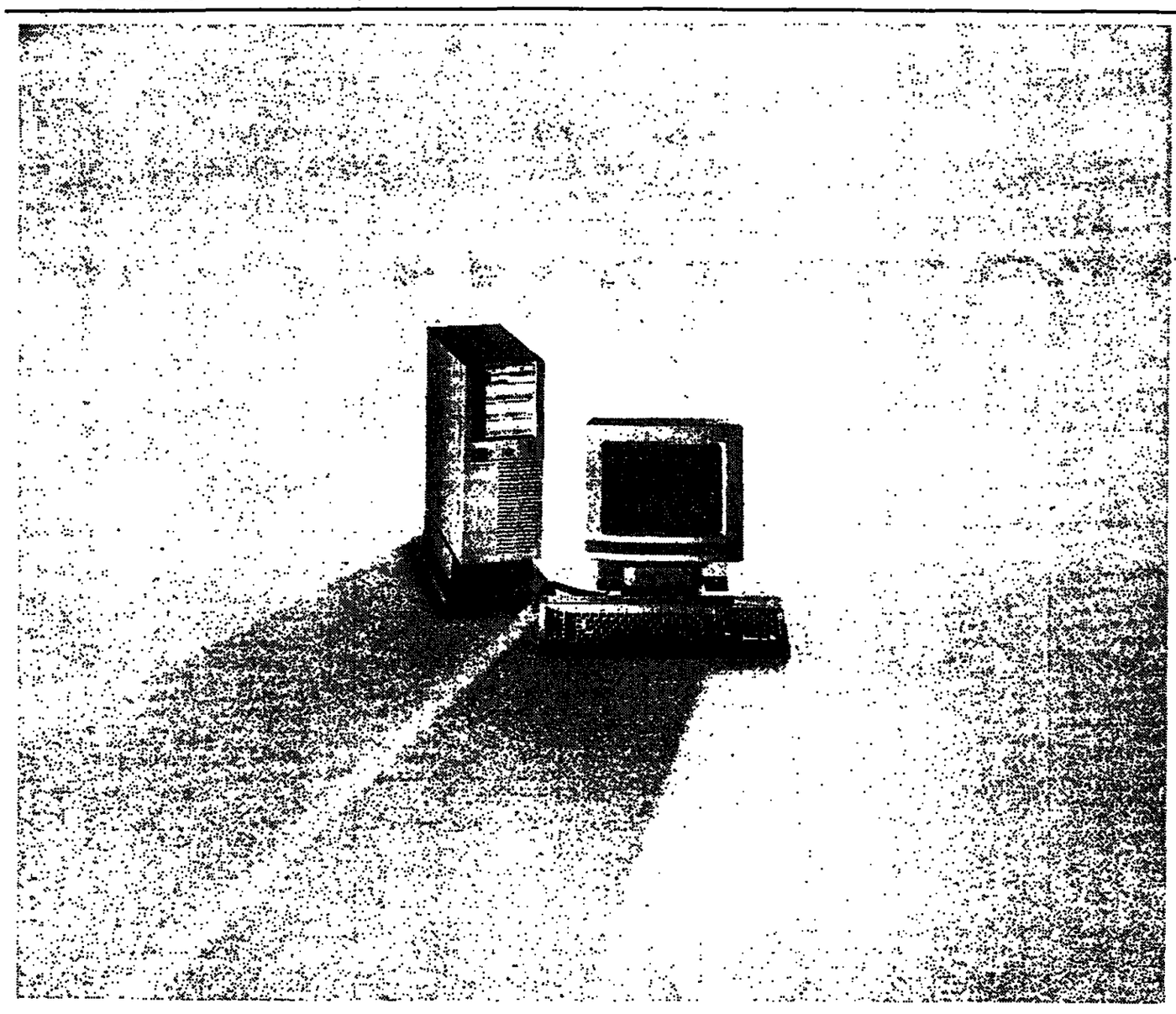

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April 29, 1986

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OVERSEAS NEWS

Jurek Martin in Tokyo analyses the effects of the summit on Japanese politics

Nakasone put on the defensive at home

IT IS frequently misleading and sometimes downright wrong to apply Western logic to Japanese situations. Clear-cut concepts elsewhere, such as success or failure, may be interpreted differently in Japan.

Moreover, the Japanese assessment of the summit meeting just ended in Tokyo of the top industrialised countries will not be forthcoming immediately. It will certainly not be publicly aired before all the foreign heads of government have left Japan and may even take further time to evolve.

These important caveats aside, it is hard not to avoid the conclusion that playing host has not been the unmitigated blessing that Japan, and especially its Prime Minister, Mr Yasuhiro Nakasone, had reason to expect. The thrust of Japanese press and political comment over the last 24 hours was that Mr Nakasone had come up shorthanded.

His co-summiteers admired his chairmanship, but the crude analysis is that Mr Nakasone has been embarrassed at home in three critical respects.

● The rocket attacks and subway fires set off by a small group of left wing radicals may not have hurt anyone but they did reflect badly on the forces of law and order and the government which he heads.

Yasuhiro Nakasone

● Japan did not succeed in getting the US to agree that the dollar has fallen enough, nor was any short-term solution to exchange rate instability forthcoming. On the last day of the summit the yen gained appreciably against the US currency.

● By being obliged to identify Libya by name in the anti-terrorism declaration, Japan may have put at risk its traditional policy of neutrality in the Middle East, a vitally important economic region.

In the margins, if not the fine print, of the summit there were other causes for concern; Western governments may not have dwelled on Japan's surpluses in detail, but they did pointedly expect Mr Nakasone to implement the Maekawa report on economic restructuring.

One visiting minister in analysing the US proposals for more managed floating exchange rates, said they were much more directed at Japan than the other great surplus country, West Germany.

If there was consolation for Mr Nakasone, it is that neither of the principal candidates for his job fared much better. Mr Noboru Takeshita the Finance Minister, is similarly saddled with a high yen, while Mr Shintaro Abe, the Foreign Minister, was put in the uncomfortable position of having to explain in public the decision on Libya, which he and his ministry are thought to dislike.

Already a certain defensive tone has crept into the official Japanese version of the summit's decisions. For example, all the Japanese newspapers yesterday carried an obviously officially inspired story that the terrorism declaration did not commit Japan to do anything.

"It is a matter left for each country's judgment, based on its sovereignty, that is the key point," one unnamed spokesman was quoted as saying. He added that "there is virtually no measure which Japan should take in a concrete way."

The original Japanese hope had been that the summit should be an exercise in largely uncontroversial economic policy making, aditionally designed, at least in part, to avoid too much discussion of the Japanese surpluses.

Extraneous political events — the US raid on Libya and the Soviet nuclear disaster — had already transformed the summit before it convened. So, it transpired had the momentum for a new exchange rate regime carried over from the IMF meeting in Washington last month.

Mr Nakasone thus probably never had any choice but to be moved by the tide. British officials even commended his ability, as chairman, to recognise this reality and to make the sort of executive decisions as chairman that Japanese are supposed not to relish tackling.

The immediate internal issue in front of Mr Nakasone is whether or not to call a general election within the next few weeks. Before the summit, it had appeared that he was gaining the upper hand over those inside his own ruling party who did not want to give him the satisfaction of leading the party into victory.

They may now be emboldened to renew their attempts to frustrate him especially if Mr Abe is as irritated as he was reported to be over Libya and if Mr Takashita is now genuinely afraid of contesting an election with the yen at its present levels.

Whatever the outcome of this struggle, it does seem that Mr Nakasone's strongest suit hitherto, his ability to manage foreign affairs, now lacks a few cards. Even the vaunted Ron-Yasu relationship now seems devalued, for all that President Reagan yesterday hoped at his press conference for stability of the yen.

This perception of failure may cause some foreign countries to doubt that Japan will honour the international obligations Mr Nakasone has entered into, if he is not long for office.

But the curious perversity of Japanese politics is that the summit may in reality never have been a determining factor in his political future. It has always been in the power of the ruling Liberal Democratic Party to ditch the Prime Minister, regardless of what happened at the summit. It would have been perfectly capable of riding a summit triumph into a smashing general victory and then, for totally different reasons, casting Mr Nakasone aside in the autumn. By the same strange logic, the reverse could also be true.

Exchange rate adjustment not enough, says de Clerq

BY OUR TOKYO STAFF

EXCHANGE RATE adjustment alone will not be enough to remedy the existing trade imbalance between Europe and Japan, according to Mr Willy de Clerq, the Community's commissioner for external relations.

It may be possible, he said, "to expect too much" from exchange rate movements. Even when measured in an appreciated yen, Japanese exports to the EEC were rising much less rapidly than EEC exports to Japan.

Therefore, Japan had to ensure that its economic performance "converged" with that of the rest of the industrialised world, even if that required structural reforms along the lines of the recent Maekawa report. Japan, he said, should not "abandon" the "fundamental elements" of this report, even if it did not implement all that was recommended.

Mr de Clerq did not think that Japan had come out of the summit empty-handed by failing to halt the rise in the yen. The commitment to what he called "proper management" of international economic and monetary affairs should be a benefit to all, including Japan.

He was sceptical that the newly formed Group of Seven (the five leading industrialised countries plus Italy and Canada) would take over many of the responsibilities now assumed by the Group of Five. "I think it is a baby," he said. "The important thing is that the G5 is there."

Australian Parliament to probe judge's conduct

BY CHRIS SHERWELL IN CANBERRA

AUSTRALIA's Labor Government, bowing to relentless political pressure, yesterday reversed its position and ordered an unprecedented parliamentary inquiry into the controversial conduct of one of the country's senior judges.

At stake is the future of Justice Lionel Murphy, a former Labor Attorney General, who was appointed to the High Court, the country's top bench, in 1975.

But the inquiry, led by three judges, is also aimed at defusing a bitter row with the opposition Liberals, who have led calls for Mr Murphy's resignation, and at removing both the High Court and the Governor General, Sir Ninian Stephens, from the political spotlight.

Justice Murphy yesterday persisted in his refusal to give up his post, standing by his sensational acquittal by the New South Wales Supreme Court last week on the charge of attempting to pervert the course of justice.

The charge sprang from Mr Murphy's relationship with a Sydney solicitor. Mr Murphy was alleged to have tried to influence a magistrate in a case against the solicitor.

Illegally taped conversations involving the two men formed the basis for the charges. A royal commission on the tapes last week produced a confidential report which is alleged to support the case against Mr Murphy. His prosecutors have also wanted to lodge additional charges against him.

Mr Bob Hawke, the Prime Minister, initially backed a plan for Mr Murphy to give a written statement to his High Court peers answering all the allegations against him.

The plan backfired on Tuesday when the judges refused to become so directly involved. Justice Murphy yesterday denied a report that the Governor General had asked him to resign.

Under the constitution, this left Parliament obliged to exercise its judgment on a judge's future for the first time in Australia's federal history.

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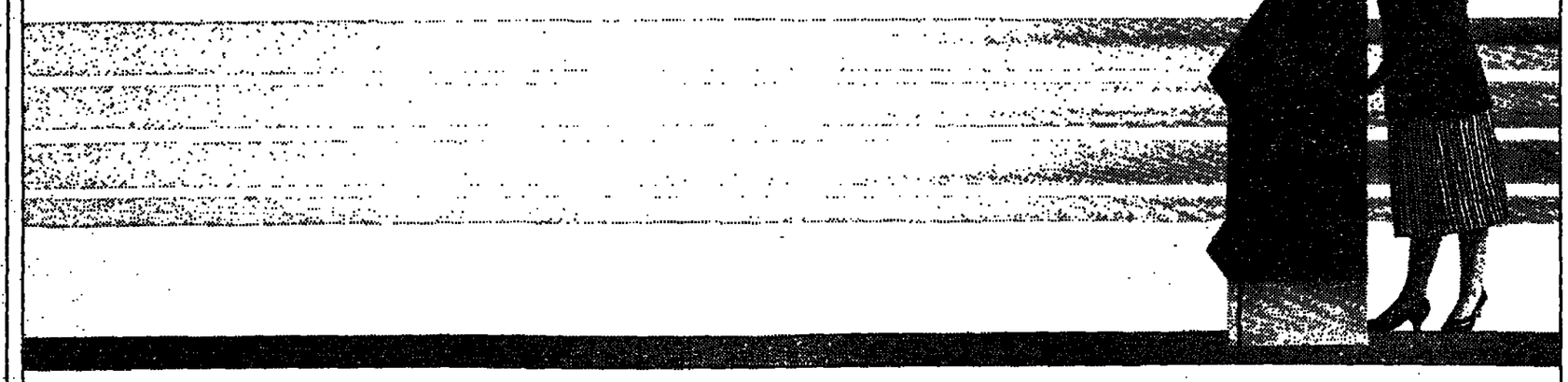

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TECHNOLOGY

Fast and cheap technique for personal computer security

Key to beating the data bandits

ONCE, departmental information was as secure as a locked filing cabinet. Now, the proliferation of personal computers means that information—often of a highly confidential nature—is stored on floppy or Winchester disks and is available to anybody who knows how to operate the machine.

One answer is to code all the information held on computer disks so that it can only be read by someone authorised to do so and who holds a metaphorical "key" to the system.

The difficulty with this solution is that encryption can be a slow business.

Most encryption techniques depend on an "encryption algorithm," a set of mathematical formulae used to convert the original information into apparently meaningless gobbledegook.

All the calculations involved in using such algorithms are heavy on processing power. Small machines like personal computers find it hard going. Encrypting and de-encrypting documents can take so much time out of the working day that most offices simply take a chance with their secrets.

Now a tiny British company has come up with a solution which seems both fast and cheap.

The pedigree of the principals—Mr Leslie Cockerham and Mr Steven Devonald—is impeccable. Both worked at one time for one of Britain's brighter consultancies, Urwick-Orr.

Mr Cockerham has for years provided complicated puzzles and brain-teasers for reader's of the UK's computer newspapers and magazines to solve.

So who better to devise a code to beat the bandits. The product is called "Padlock" and so far it has been applied only to the IBM PC family. There would seem to be no reason why it should not be applied to minis and mainframes, however, or even data communications systems.

It operates on machines with a Winchester (hard) disk or with two floppy disk drives. The encryption algorithm is provided on a single floppy disk which is loaded into the memory of the computer.

The disk on which information has been written is set in one of the floppy slots, a clean disk in the other. When the program is run, all the information is processed through the encryption algorithm, turned into unreadable code and stored on the clean disk.

The company, Janus Sovereign Enterprises, claims that given a suitably fast processor such as an IBM AT, a million bytes of data can be encrypted in about 70 seconds, not much slower than the time taken simply to file information from one disk to another.

To de-crypt the information, the reverse process is used together with a password which gives access to the system

COMPUTING

BY ALAN CANE

One obvious possibility is that Mr Cockerham and Mr Devonald have used a comparatively simple algorithm, relying on the fact that it takes time to break any code. Mr Cockerham rejects that idea: "We have made the code fast, not the algorithm thin" he says, going on to point out that the programme uses a combination of the "C" computer language and machine code, both of which make for fast-running programmes. It also uses much of the existing operating system facilities.

Janus Sovereign intends to sell the package for about £165 for an encryption disk and a back-up disk. Each set of disks is unique—that is a simple matter of changing the numbers in the algorithm—and further disks will sell for £35 each.

The idea is that every member of a department should have a disk and a password to have authorised access to that department's files.

Janus Sovereign calls the backup disk, which is intended to be locked safely away against disaster, the "master"; individual copies for departmental members are called "slaves."

Padlock is already in use at British Telecom International, which reports that it is pleased with the program and has plans to extend its use through the organisation.

There seems to be little in the way of UK produced encryption software available at present. Packages are available but they are chiefly US in origin. Mr Cockerham believes the situation will change quickly and that Padlock is the first of a stream of security software.

To some extent, encryption of working data is a new concept in data processing. Up to now most concern about computer security has been about "hacking," unauthorised entry into networked on-line computer systems using a personal computer as the access point.

The principal defence here is several levels of password which progressively defend the information stored in the system. The information itself, however, is stored in unencrypted form and can be read by anybody with the right passwords.

Apart from the desire within most companies for each department to keep its own data secure and confidential, a new demand for programs of the Padlock variety is likely to come from the implementation of the UK Data Protection Act which demands that appropriate security measures be taken against: "unauthorised access to, or alteration, disclosure or destruction of, personal data and against the accidental loss of destruction of personal data."

Companies with vast amounts of such data held on floppy or hard disks may have to think again about their security. A lock on the disk cabinet may simply not be enough.

Prototyping cuts software delays

WITH deregulation of financial markets and increased competition an ever present threat, speed has become of the essence in the development of financial computer systems.

It has given a new weight to a comparatively new software generation technique called "prototyping" which makes it possible to develop sophisticated programs very quickly.

Prototyping is becoming increasingly popular among software companies and systems houses where it is taking its placing among the range of techniques, collectively known as software engineering, which are being developed to improve the productivity of software production.

One UK company, however, Softwright Systems of Chertsey, Surrey, has staked its whole future on prototyping.

So far, it seems to have gambled wisely with at least five systems developed — one of them for IBM—which bear witness to the power of the technique.

● It built a "securities diary" for Orion Royal Bank, part of the Royal Bank of Canada. The idea behind the system is that the bank's dealers are buying and selling continuously in a range of countries and currencies. They need, therefore, to keep track of payments dates, ensuring that, for example, a particular settlement day in a particular country is, in fact, a working day.

Previously all the necessary information was recorded in a manual diary and it could take up to three months to transfer the information from one year's diary to the next at the year end.

Softwright produced a prototype of a diary system in three weeks: "That amazed me," says Mr Ron Johnson, Orion's manager in charge of foreign exchange operations. "From my experience as a user I know what I can ask for and what I can expect to get."

The full system—some 30,000 lines of computer code—was delivered in eight weeks.

According to Ms Jane Tozer, managing director of Softwright Systems, it was developed using only one programmer full time on the prototype and one part-timer on the finished system.

From beginning to end, the system took three months to develop; Ms Tozer reckons that using conventional methods, it could not have been completed in under six months.

The cost to Orion was about £15,000. It is now in partnership with Softwright Systems to sell the package, named "Sady," for about £2,000.

● Softwright is in the middle of a second project for Orion, an intelligent access method to Euroclear, the Brussels based Eurobond clearing house.

"We made it plain that if they made a mess of the first project, they would not get the second" Mr Johnson said. Conventionally banks tap into Euroclear through a teletype link to Geisco, the major data network operator, which delivers transaction messages to the Euroclear centre.

Orion wanted special password controls and a full audit trail together with data validation. The answer was a personal computer with special software. Softwright built the prototype in three weeks and is scheduled to finish the whole system by the end of May.

If it proves successful, the two companies will sell it as "ECU" for about £10,000.

● Prudential Portfolio Managers wanted an International dealers entry order system. Dealers were entering their orders in ledgers. The accounts department was matching orders with returns several days later in the same ledgers. Who was holding the ledgers had become a sore point in the company.

The answer was a ring of networked personal computers holding the orders and matching them to the sales figures automatically.

It took 10 days to develop the prototype; a full system is expected to be delivered tomorrow.

Softwright Systems has written much larger systems—120,000 lines of code for HFC Trust and Savings, 70,000 lines for an IBM demonstration system. Ms Tozer says she believes the technique is now mature enough to be tried on very large scale projects—up to 1m lines of code.

Prototyping depends on two elements: "fourth generation languages" which can generate chunks of computer code automatically from simple, English-like instructions and high powered personal computers which programmers can use to develop programs using these languages.

It means that rough and ready attempts at the system can be generated very quickly and discarded if they do not work or if they are not what the customer wanted.

As "Big Bang" in the City creeps closer, it is likely that prototyping will play an increasingly important role in the race to have systems ready in time.

The settlements side of the Stock Exchange has already taken delivery of fourth generation language packages, some from Software AG of the UK, and indicated it intends to use them to meet the urgent needs it foresees its customers facing as dealing increases in the wake of Big Bang.

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NAS reclaims world speed title

NATIONAL Advanced Systems (NAS), a wholly owned subsidiary of National Semiconductor, the US semiconductor giant, this week reasserted its claim to the title of maker of the world's fastest commercial computers.

It announced a machine, the AS/XL Model 100 with four processors, which it claims is roughly twice as powerful as IBM's largest commercial machine. It retains full compatibility with the major IBM operating systems MVS and VM and their Extended Architecture (XA) derivatives. NAS also announced a three processor version and a much smaller entry level computer.

What this means is that the world's major corporate data centres running IBM equipment and hungry for more computer power, must ponder anew whether to stay with "Big Blue" or whether to install alien but compatible machines.

NAS is to some extent breaking the "plug compatible manufacturer (pcm)" mould with its new giant machine. Conventionally pcms, manufacturers who build machines capable of running IBM software, stay competitive by offering more power than the equivalent IBM machine at a considerable discount—say up to 20 per cent—on the asking price.

NAS argues there is no IBM equivalent for its new top-of-the-line model. It says its existing AS/XL 80 dual processor is already the equivalent of IBM's flagship, the 30/90 Model 400, and that the AD/XL 100 is twice as fast as the 80.

So one might expect NAS to price the 100 at about 85 per cent of the cost of two 30/90 400s. Not so, says NAS. This is a unique machine and its pricing will reflect that.

The NAS machine—built by Hitachi of Japan and customised by NAS—achieves its speed through a number of highly innovative and sophisticated techniques. First it makes heavy use of very large scale integrated circuitry. Up to 72 logic chips and read and write memory chips are crammed onto 11 by 17 in multidimensional printed circuit boards.

All the chip technologies are used—n-channel metal oxide semiconductor (n-MOS) for memory, high speed emitter coupled logic (ECL) with between 2,000 and 5,000 logic gates per chip for processors. The computing circuitry also features complementary metal oxide semiconductor (CMOS) chips, believed to be a first for this kind of computer.

Such chips are slow compared with n-MOS or ECL, but have the great advantage that they take little power and so run very cool.

The NAS machines are air cooled—the chips sport metal caps which conduct heat away from the operating surface into the stream of chilled air.

The machines make great use of pipelining, a software technique much used in supercomputing which ensures that more than one instruction is "in the pipeline" for processing at any one time.

There is also an innovation called Dynamic Working Storage (DWS), a new level of semiconductor memory which is placed between the computer's main, high speed storage and the fast data buffers (cache).

The effect of this new level of storage is greatly to increase the speed at which data can be transferred from memory to the processors.

NAS says this storage is quite different from the expanded storage found in IBM's 3090 family. That, it says, is simply a device for moving 4,000 byte pages in and out of backing storage.

The new AS/XL Model 100, which NAS claims is roughly twice as powerful as IBM's largest commercial machine.

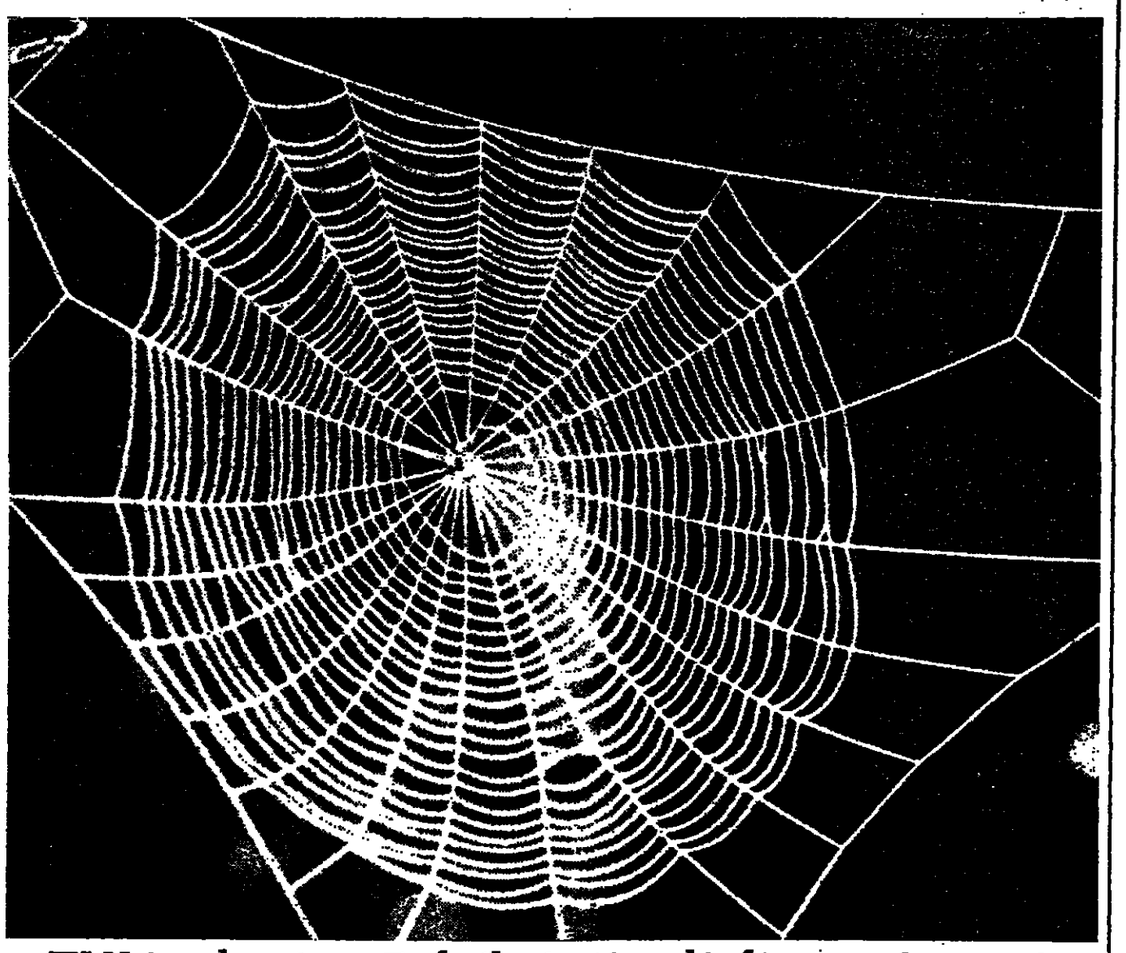
There is nothing comparable to IBM's thermal conduction module packing technology (see this page, May 6) in the new NAS machines. NAS says it is simply not necessary; it packs its chips close together but still manages to cool them satisfactorily using chilled air.

Exactly how fast the Model 100 really is depends on how processing power is measured. Millions of instructions per seconds (mips) as a measure has become less important because many instructions are now implemented in hardware or in microcode or pipelined—as in the Model 100.

Nevertheless, mips are the only readily available measure of system performance. The IBM 30/90 Model 400 and the four processor Burroughs A15 are both rated at about 50 mips.

The NAS Model is claimed to offer 80-90 mips flat out.

IBM is making it harder for pcms like NAS to stay with it but clearly they still have some leeway. The NAS machines, however, will not be available generally until 1987. The IBM 30/90 is available now and IBM watchers expect a larger machine to be launched by the end of this year or the beginning of next.



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THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Regent Hotels aims for very narrow market segments with each of its properties. **Frank Lipsius** explains its strategy

Why Hong Kong has a 'bagel hotel'

IN A business where "we probably turn down a hundred projects for every hotel we do," according to Michael Matthews of Regent International Hotels, research has become so crucial that company executives will go half-way round the world to pinpoint a market. This is what happened with what became the group's flagship in Hong Kong, different elements of which (illustrated above) were designed to cater for very specific tastes.

Matthews, vice-president of marketing for the 15-hotel chain, designed the Hong Kong property for a clientele from "a ten-block area of New York City." "Yes," he emphasises, "a 600-room Hong Kong hotel was to be built for a ten square city block area of Manhattan." The Hong Kong site had a harbour view but was located in Kowloon, not in the colony's central business district. "A great number of hotel groups looked at it," according to Matthews, "and said, 'No, thank you very much'."

Matthews found a different clientele—"high yield business visitors whose contacts are in Kowloon and the New Territories." Relinquishing the banker clientele to the "croissant"-style Mandarin in Central Hong Kong, Matthews decided on "a bagel hotel" for the American buyers of clothing, pharmaceuticals, plastics, toys and electronics.

These "rag-trade buyers" (largely from the New York garment industry), Matthews found, "had been discounted by other hotel groups looking at building a deluxe property on the site we were studying, because so far they were all staying at the Sheraton or the Hong Kong Hotel—not the same market at all. But we believed they were staying there because there wasn't anywhere more upmarket to stay, especially since the (elegant, old-fashioned) Peninsula was always full."

Having discovered their target market, Matthews and Robert Burns, the group's president, went to New York to find out more about who they were and what they wanted. This Matthews did "by calling people up and asking them. You'd be surprised at how co-operative they are. After all, they want you to get it right."

Though the company keeps hundreds of files of interviews with upmarket customers, "the questions change with the location," says Matthews. "Once you determine the potential market, requirements differ. The needs of an international banker are different from those of the garment industry."

A leader in the field of research for the hotel trade, Matthews works informally, depending on articulate people whom he can question thoroughly rather than lots of impersonal surveys. His interviewees on Hong Kong "wanted a hotel with prestige, elan and snob appeal without being conservative and boring."

The trick was turning the image into the details that people don't know they want until you tell them. "People will say, 'I like to stay in a suite'," Matthews explains. "But the question is what kind of suite. They don't want two rooms and four baths. They want an extra large room with a work area, large desk, a place to meet people." Work requirements are prompting Matthews to make television sets double as computer monitors and put two telephone extensions into rooms.

Restaurant menus reflect a diet-conscious clientele. Matthews discovered that many Hong Kong visitors are women—"buyers, designers, quality control experts, mostly young. So we gave them marble bathrooms with huge soaking tubs that fill with hot water in less than 30 seconds. They wanted firm mattresses on big beds—not just for comfort but for laying out samples."

He found that "they wanted a pool, but not for pounding up and down for exercise. What they wanted was a big pool area, where there is always plenty of room and spare tables and chairs, especially at weekends, so that they could relax with their friends, where they could see and be seen and sport their gold chains and handsome physiques." The interior has the same rationale: "OK, we said, you want to be seen, so we gave them a vast, spectacular lobby with an open-plan, spacious design for added see-ability and recognisability."

Each location requires its own research, which produces its own results. In Kuala Lumpur, a hotel has to have a discotheque. "If we put it in, would people use it?" Matthews wanted to know. "In America it is passé. But to locals, it is essential for entertaining. So the international market will use it as well, even though they would never go to one at home."

Checking on what attracts visitors to other hotels, Matthews found in Sydney that the market was essentially domestic, which required a tea and coffee-making machine in the room. With great reluctance they put in the machines. But to establish a deluxe image, they also bucked local trends. "You can imagine what the Aussies thought of toilet attendants. In fact, one writer even commented in his column that he didn't expect to be told when to wash his hands!"

Despite the criticism, the Sydney hotel succeeded with the advertising slogan, "A hotel only the rich can afford." For Hong Kong, the Regent advertised in New York's Women's Wear Daily, using the snobbish but contemporary slogan, "Once in every generation, Hong Kong acquires a great hotel."

Despite the great care that went into the details of the hotel, the advertising concentrates on the image, not the services. As Matthews concludes: "We positioned our hotel using some of the original research. Did we tell them in our advertising about all the things we had discovered they liked to have and which we had provided for them? Did we tell them about the business centre, The Steak House, the 'phone in the bathroom, or the bagels? No."

Accountants take international stage

Terry Dodsworth explains why KMG is selling itself to a worldwide audience

THE ACCOUNTING profession was first thrown open to advertising in the US less than 10 years ago, and most other developed countries began liberalising even more recently. But with that hurdle now overcome, accountants are moving on to the next promotional stage—international corporate advertising.

The first move to gear up for this new presentational battle has come from Amsterdam, the world headquarters for Klynveld Main Goerdeler (KMG). Ads in the international business Press have been appearing in a campaign on which the group is spending around $1m.

Samuel Marks, national marketing director of KMG Main Hurdman, the member firm in the US, where the first ads appeared in March, says that the campaign will stress the global reach of the group. But at the same time they will seek to show the firm's strong local offices, rooted in their own countries.

KMG, assembled over the past seven years through a series of merger agreements has, he claims, a "unique organisational structure" because of these established local traditions. But the group is also one of the largest accounting concerns in the world, with 490 offices in 71 countries, and a significant position—among the first two or three companies—in most markets in which it operates.

Even so, KMG is still feeling its way as an international group, and is perhaps less known for its world-wide capabilities as some of its main rivals Hence the advertising campaign.

"The market place for accountants has become a very much more aggressive place these days," says Marks. "We need to express ourselves more effectively world-wide."

At the same time, KMG sees internal benefits from the campaign, not least that as a young company the exercise has helped to bring the partners closer together and underscored the common interests.

"The campaign may be just as important to us as to the world market," he adds.

Created by Saatchi and Saatchi, the UK advertising group, the first ad in the campaign made the point that the consultants best placed to give tax advice are those found at home—like KMG, which happens to have offices strategically located around the world.

It is quite possible that in some of these strategic locations the message will ruffle a few feathers in the profession. Not all countries have yet liberalised their rules on allowing accountants to advertise and there could well be objections to the ads when they appear in several parts of the world. Yet, as Marks concedes, it is not practicable to try and cut ads from international publications like, for example, time magazine, to comply with demands of a specific national market.

In the end, KMG has decided to print and be damned. If there are objections, says Marks, they will have to be dealt with as they come along. And in any case, the company clearly believes that the tide of affairs is flowing its way. It confidently expects other large accounting groups to launch similar international advertising programmes within the current year.

Christopher Parkes reviews Victor Kiam's ideas on how to succeed in business

The hard sell

TWO OF Victor Kiam's guiding commercial principles spring to the attention of the reader working through Going For It! How to Succeed as an Entrepreneur.

First to appear in this melange of reminiscence and homily by the man who bought the Remington electric shaver company because he liked the product, is the Unique Selling Proposition—what Kiam calls "that characteristic of your product or service which is different from your competitors."

In this ase the USP is a guarantee claimed to be unique in the publishing business. "I am so confident that you will benefit from and enjoy this book that if you are not satisfied I will give you your money back," Kiam promises on the dust cover.

Then there is the Buy One, Get One Free (Bogof) principle, which Kiam used in his early days as a salesman, tagging free toothpaste onto toothbrushes and lavishing give-away bras on girdle buyers.

In Going For It: the BOGOF deal is a first-person essay on how Kiam came to buy and turn round the Remington shaver business. This comes sandwiched between 155 pages of another book which should have been called How to be a Salesman, and 30 pages of afterthoughts.

Without this little extra, the book is virtually indistinguishable from the run-of-the-mill "How to" books usually written by salesmen when they hang up their sample cases and turn to selling themselves rather than brushes.

Kiam has practised his version of the salesman-entrepreneur's art from the day in 1951 when he joined Lever Brothers, the US arm of the Anglo-Dutch Unilever combine, as a management trainee. Going up through the ranks and on into lingerie with Playtex, he ended 17 years later as president of Benrus, a watch specialist with jewellery interests.

Leaving Benrus as it set about dumping the consumer interests which fascinated him, and turning itself into an industrial concern, Kiam appears to have survived a flat patch until he was stirred by the impending auction of the loss-making Remington by Sperry

A man of undoubted energy and craft, Kiam recounts how he grabbed every opportunity to shine. As he puts it, he deliberately chose to work for companies in which he could present himself in the best light.

At his worst, he took to working late in the office rather than taking papers home. This way, his conscientiousness could be observed by his bosses. At his best, he recounts joyously how he worked for three months to sell $200-worth of cosmetics to a small-time Alabama chemist.

Kiam has shone particularly brightly since he settled in at Remington in 1979 and turned it back into profit. Which makes it all the more tiresome that the brief section on his leveraged buy-out—one of the earliest of such takeovers—fails to live up to the promise on the dust cover, where the publishers talk of his buying Remington "in the face of fierce competition from giant corporations."

There is hardly a mention of the opposition, although the sprightly account of his jugglings to raise the necessary stake provide some entertaining reading. His nerve-wracking conversion of the top-heavy, complacent workforce which had grown used to the comfortable life under the wing of Sperry is especially instructive

If it were not for this irritating short section and for Kiam's undoubted personal charisma, though, this boook would have little appeal.

Still, the book should sell. Kiam himself is putting up the cash to pay for an unprecedented £250,000 national prime time TV advertising campaign.

No need to mention who will be starring in the commercials.

Going For It! How to succeed as an Entrepreneur. Collins, 8 Grafton Street, London W1. £9.95.

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Our great tradition of cinemagoing seemed doomed until Fiona Halton galvanised the resources of the film industry, government and media alike with her brainchild, British Film Year, and helped raise attendances by a spectacular 37 per cent.

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To enter you must be actively involved in selling or marketing a British product or service, whether as part of the smallest business or the greatest multinational.

You must also have performed brilliantly at your job, and be able to persuade the Adjudicating Panel just how remarkable your achievements have been.

The only other thing you will need, an entry form, is available now from the address below. Write for one soon, as the closing date for receipt of entries is 18th July.

BSMA Competition, Dept. FT1, Institute of Sales and Marketing Management, Freepost, Georgian House, 31 Upper George Street, Luton, Beds LU1 2BR.

BRITISH SALES AND MARKETING AWARD 1986

CLOSING DATE FOR ENTRIES 18 JULY 1986

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The Financial Times is proposing to publish a Survey on

Corporate Communications

on Tuesday 27 May 1986

For further information please contact:

Nina Jasinski

on 01-248 8000 ext 4611

FINANCIAL TIMES

Europe's Business Newspaper

The Ogilvy Group

(FORMERLY OGILVY & MATHER INTERNATIONAL)

1986: First Quarter Results.

THE OGILVY GROUP, INC. (NASDAQ – OGIL), a worldwide advertising agency group, today reported earnings for the first quarter ended March 31, 1986.

Net income for the first quarter decreased 9.2 percent to $3,236,000, or $.23 per share, as compared with $3,563,000, or $.25 per share, for the comparable period of 1985.

Client revenues increased 16.4 percent to $120,938,000 compared with $103,903,000 for the first quarter of 1985. Client revenues in the U.S. increased 3.2 percent while non-U.S. revenues increased 40.6 percent, approximately one-half of which is attributable to the increased value of foreign currencies. If currency values had stayed level with a year ago, the decline in net income would have been approximately 15 percent, rather than 9 percent.

Net income for the 1986 first quarter included a net credit of $945,000, or $.07 per share, from a reduction of the Company's allowance for uncollectable accounts.

William E. Phillips, Chairman - CEO, commented: "The first quarter is generally the smallest in terms of client revenue and therefore also in terms of profit. It appears that 1986 will be a tight year in the U.S. with very low inflation and softness in the media markets. We are paying close attention to costs to maintain our profit expectations for the year."

The Ogilvy Group, Inc. Consolidated Statement of Income
(in thousands of dollars except per share figures)

Quarter ended March 31 (Unaudited)	1986	1985	Percentage Increase (Decrease)
Commission & Fee Income	$120,938	$103,903	16.4
Salaries & Other Employee Benefits	80,396	66,607	20.7
Office and General Expenses	35,626	31,306	13.8
Total Operating Expenses	116,022	97,913	18.5
Operating Profit	4,916	5,990	(17.9)
Interest & Other Income, Net	2,369	1,613	46.9
Exchange Gain	5	48	(89.6)
Income before Taxes	7,290	7,651	(4.7)
Taxes on Income	4,054	4,088	(0.8)
Net Income	$3,236*	$3,563	(9.2)
Earnings per Common and Common Equivalent Share	$.23*	$.25	(8.0)
Dividends Paid	$.20	$.18	11.1

*-Includes a net credit of $945,000, or $.07 per share, from a reduction of the Company's allowance for uncollectable accounts.

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Please send me details of the Cheltenham Gold International Account.

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* Rate may vary. Correct at time of going to press.

RADIOACTIVE CLOUD RETURNS TO BRITAIN AS TASKFORCE STARTS WORK

Chernobyl information 'lacking'

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NATIONAL Radiological Protection Board said last night that the radioactive cloud from the Soviet nuclear reactor accident had returned to the UK but activity levels were low. "It should add little to the total activity deposited, even if it rains heavily," the board said.

It emerged yesterday that Britain's nuclear industry had received no information from the Soviet Union about the Chernobyl accident. That became clear at the first meeting of a task force called by Lord Marshall, chairman of the Central Electricity Generating Board (CEGB), to monitor the accident and co-ordinate the nuclear industry's response.

"It is one of the great difficulties we are all faced with," one member of the taskforce commented yesterday.

The information about Chernobyl has so far come mainly at second hand from other countries closer to the accident or more familiar with the technology.

Official reports from Moscow make plain that they are still unsure how the accident began and to what extent the fire in No 4 reactor at Chernobyl is still burning. But the reactor design suggests that, even if the fire is out, the graphite core can still be emitting as much as 10 MW of heat from the fission products present in fuel in the core.

That amount of heat would be enough to boil about 200 tonnes of water. Radiation may still be escaping through the 4,000-tonne cap of sand and chemicals dropped on to the reactor.

Mr Peter Walker, Energy Secretary, said yesterday that while in Moscow last month he had emphasised the need for closer international collaboration on safety standards and waste disposal. "It was agreed that we might set up a joint working group to share ideas and knowledge," he said.

Organisations represented on the UK taskforce are the CEGB, the South of Scotland Electricity Board, the UK Atomic Energy Authority and British Nuclear Fuels, all of which are operating nuclear reactors. In addition, there is the National Nuclear Corporation, the British Nuclear Forum and the Nuclear Energy Information Group.

It is considering both the technical and the public relations implications of the accident for an already much criticised industry.

The Government's "public information unit," which came into operation yesterday, acts only as a clearinghouse that directs questions to one of four telephone numbers, depending on whether the worry is food and milk, health, radiation levels or travel. All the numbers are having great difficulty in coping with inquiries.

The Environment Department is expected to report to the Cabinet on radiation fallout over Britain when it meets this morning.

Contingency plans for a serious reactor accident in Britain have been outlined by the Health and Safety Executive, one arm of which is the Nuclear Installations Inspectorate. Emergency operations would be managed by the Energy Department and would include a briefing room in Whitehall.

The need for full briefings for the media is emphasised but qualified with the comment that "it is inevitable that in some circumstances the early assessments may have to be cautious and tentative."

The accident would be managed from a regional control centre. The Department of Health would be responsible for distributing iodine tablets as a prophylactic against the first source of radiation.

Environment groups opposed to nuclear power have dismissed statements of confidence in the integrity of Britain's nuclear power stations. Greenpeace called for all the Magnox nuclear stations except Wylfa in Anglesea – the latest and largest – to be phased out as soon as possible.

Sellafield pledge, Page 14

Ulster's stand on Anglo-Irish agreement begins to waver

BY OUR BELFAST CORRESPONDENT

ULSTER UNIONIST leaders face crucial decisions in the next few days to deal with the first significant rebellion within the ranks against their campaign to bring down the Anglo-Irish Agreement, which gives Dublin a say in the affairs of the province.

The disruption of local government has been one of the main unionist tactics since the agreement was signed last year. On Tuesday night, six Official Unionist Party (OUP) members on Belfast City Council defied the party line, allowing the council to vote by 27 to 23 to resume its normal business. Up until then, Unionists had forced continual adjournments.

Faced with a court order to carry out their statutory duties or pay a £25,000 fine for contempt, five Official Unionists including the Lord Mayor, Mr John Carson, voted to go back to work. A sixth abstained.

The OUP put a brave face on the setback. Mr Frank Millar, general secretary, admitted. "It has done some damage to the protest and it has caused immense disappointment within the party. But setbacks do occur from time to time and we will get over it."

Getting over it will require some fancy footwork from party tacticians. The Rev Ian Paisley and Mr James Molyneaux, leaders respectively of the Democratic Unionist Party and the OUP, will shortly give new instructions to their city council members, who will be expected to toe the line in future.

This time the rebels escaped discipline. Mr Millar said that to punish members who voted not to put themselves in contempt of court was a dubious proposition.

Disrupting local council services, limited though they are in Ulster, is seen by a minority of Unionists as a counter-productive tactic that only harms their own supporters. But the local government campaign, which affects 18 Unionist-controlled councils out of 26 in Ulster, was one of the main points of the 12-point civil disobedience plan announced by Unionist leaders two weeks ago, and is something they will not give up easily.

Mr Millar, far from believing that the Belfast decision presages trouble in other councils, said the rebellion would "stiffen the resolve of our members elsewhere."

The Unionist parties went to considerable lengths to try to prevent the rebellion, including the arrangement of indemnity from personal financial loss to their councillors.

The local government campaign is also the least likely of the unionist tactics to be taken over by extreme loyalists who, over the past six months, have exploited various forms of protest in order to foment violence.

Unionist leaders have a narrow path along which to march. If the end result is to persuade the British Government to rethink the Anglo-Irish Agreement, then negotiations must be kept alive. All the signs are that Mr Paisley and Mr Molyneaux are anxious not to weaken the contacts they have with the UK Government.

They are now engaged in "talks about talks" with officials at the Northern Ireland Office

Ford to halve South Wales workforce

By Robin Reeves

THE FORD Motor Company is to halve the workforce at its Bridgend engine plant in South Wales to little more than 800 by 1990 under a five-year business plan being discussed with trade union officials at the plant.

In exchange, the company plans to invest $8m (£5.3m) a year in automation equipment over the five-year period. It foresees job losses being achieved by voluntary redundancy and early retirement.

An official said the aim was to make Bridgend as efficient and productive as the company's engine plant in Valencia, and technologically capable of producing the new generation of lean-burn engines, planned for the 1990s.

Both plants produce engines for Ford Europe's Escort and Orion model ranges.

● Austin Rover, BL's volume car subsidiary, will cut production of the Montego and Maestro models at Cowley, Oxfordshire, in August so that output of the new Rover 800, the executive saloon developed with Honda of Japan, can be increased.

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UK NEWS

Store group in £72m issue to fund growth

By Lucy Kellaway

HARRIS QUEENSWAY, the stores group headed by Sir Philip Harris, yesterday called on its shareholders for £72m to fund the company's aggressive expansion plans.

At the same time, the group announced a 35 per cent increase in pre-tax profits to £36.9m for the 13 months to January, on sales of £499m (£370m).

The Harris Queensway issue is the third big rights announcement in less than a month and follows a £406m call from Saatchi and Saatchi and a £357m issue from the Prudential. It has fanned concern in the City of London that the market might be faced with a summer of heavy demands for cash.

"So far, we have only seen the opportunistic issues. We are still waiting for the ones where the company has a clear need for the cash," one market analyst commented yesterday.

Most of the proceeds will be used to expand the group's electrical division, which now consists of 112 Electric Supreme and Ultimate stores. Sir Philip said yesterday that he would be "very disappointed" if by 1988 Harris Queensway was not the third largest electrical retailer in the UK.

By the end of the decade, Harris Queensway should have grown to twice its present size by internal expansion alone, Sir Philip said. The company also planned to expand by acquisition, but had nothing planned at the moment.

Sir Philip, however, said he was "watching with great interest" events at Comet, which is now owned by Woolworth, but which is likely to be put up for sale if Dixons' bid for the store group succeeds.

At the end of January, Harris Queensway had 800 shops selling furniture, carpets, electrical goods, household items and textiles. During the year it opened 50 stores and spent a total of £50m on property and on improving existing outlets.

Lex, Page 18

Personal pensions market opens up for building societies

BY DAVID LASCELLES AND NICK BUNKER

BUILDING SOCIETIES, the savings institutions that fund most mortgage transactions in the UK, are to be allowed to enter the personal pensions business.

Mr Ian Stewart, Economic Secretary to the Treasury, said yesterday that he had decided to allow societies to set up special pensions subsidiaries or associated companies. That power would be incorporated in the Building Societies Bill, which will allow societies to engage in new types of business, including unsecured lending.

The decision was welcomed yesterday by the building societies, which have been pressing for the right to arrange pensions. But the prospect of increased competition will dismay the life assurance companies, which have enjoyed almost a monopoly of the UK personal pensions market and had raised objections to the societies being admitted to it.

In a parliamentary written answer, Mr Stewart said he had reached his decision in consultation with Mr Norman Fowler, the Secretary of State for Social Services. It also follows representations by the societies themselves.

"I have concluded," he said, "that building societies should be given a power to invest in a subsidiary or associated company established for the sole purpose of making provision for pensions on a money purchase basis."

The subsidiary would have to operate as a unit trust, which would be authorised under the new financial services legislation being prepared in connection with the deregulation of the City of London's financial markets.

Mr Stewart's decision marks a return by the Government to its original intention to extend the building societies' new powers to include pensions, but that was reversed after questions had been raised over how those activities should be authorised

The Government has resolved that question with its requirement that the societies' pensions business should be conducted through separate subsidiary or associated units that can be regulated by the pensions authorities.

Societies diversifying into the sale of life assurance might be in danger of recruiting incompetent salesmen dismissed by life companies if there was no system for registration of individual salesmen, Mr Mark Weinberg, chairman of the Marketing of Investments Board organising committee (Miboc) said yesterday.

He was speaking at the annual conference in Bournemouth of the Building Societies Association, which has criticised proposals for industry-wide registration produced by Miboc.

CBI to question profit-sharing

BY HAZEL DUFFY AND PHILIP BASSETT

MANY large employers are likely to oppose the Government's plans to promote employee profit-sharing. Some of the companies' strong reservations about the plans, outlined by the Chancellor of the Exchequer in the budget last March, will probably be put forward by the Confederation of British Industry (CBI) at the meeting of the National Economic Development Council (NEDC) on Monday.

While many companies are sympathetic to the concept of profit-sharing, they are sceptical about the practicalities of implementing the huge step implied by the Treasury's plans to make profit-sharing much more widespread. That would be by linking pay with profit with the inducement of tax concessions to the employee.

The employers are also uneasy about the speed with which the Government wants to move on the plans. They believe that a big communications programme would be needed to put the idea over to companies and their employees.

Although no timescale is set down in the Treasury's paper to be discussed at the NEDC, the Chancellor is known to want to publish a Green Paper (consultative document) by the summer to be followed by legislation next year.

Exports drive by knitwear group

BY ANTHONY MORETON

GLENMAC KNITWEAR, part of the Dawson International group, is to spend £1.25m over the next five years on new plant and machinery at its Hawick and Arbroath factories in Scotland as part of preparations for an attack on the Japanese and US markets.

Glenmac is the most specialist knitter within the Dawson group, which includes names such as Pringle, Ballantyne and Braemar.

Its output is heavily concentrated in cashmere and high-quality wool and, according to Mr J. Moffat, managing director of the Hawick-based concern, "80 per cent of our £4m-a-year output already goes to Europe. We are particularly strong in the high-income markets of France, Italy, Germany and Switzerland.

"Our policy has always been to move into markets gradually and now that we are so well established in Europe, we want to try to get into both the US and Japan."

Spending up by overseas visitors

OVERSEAS VISITORS are estimated to have spent £590m in the UK during the first two months of this year – 4 per cent more than during the same period of 1985, Andrew Taylor writes.

In January and February, 1.65m visitors are thought to have come to the UK, according to the British Tourist Authority, 11 per cent more than in the same two months last year.

The number of visitors from North America rose by 11 per cent compared with January and February last year. That was before fears of terrorist attacks prompted a sharp fall in bookings by US citizens coming to Europe, particularly to Britain.

□ UNION leaders approved a draft policy statement on employment laws with the Labour Party that puts greater emphasis on individual jobs rights. It will form a key part of the Labour Party's platform at the next general election.

□ INMOS, the microchip manufacturer owned by Thorn EMI, is to open its large unused plant near Newport, south Wales, which was mothballed last summer as a result of the depressed state of the semiconductor industry. It will be used for assembling and testing microchips made at Inmos's two facilities at nearby Duffryn and at Colorado Springs in the US.

□ ELECTRICITY supply workers voted for industrial action over employers' refusal to increase a pay offer worth 5.5 per cent. The union side said action was likely to hit employers rather than consumers in the first instance.

□ A VOLUNTARY code of practice designed to dissuade large companies from deliberately delaying payment of bills to small businesses is to be launched by the Government this month.

□ VOSPER SHIPREPAIRERS, the former British Shipbuilders operation taken over by its management last September, is likely to meet and possibly exceed its first year's break-even turnover target of £7m.

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MINISTRY OF PUBLIC WORKS AND SERVICES

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Under-Secretariat for Fuels
State Gas Company (Gas del Estado)

Call for International Public Bid Nr. 10764 for the acquisition of 18,890 metric tons of steel sheet to manufacture 609.6mm (24in) nominal diameter pipings under API 5L, GRADE X—52, destined to extend Campo Durán gas pipeline in the Province of Buenos Aires, Argentine Republic.

The State Gas Company will receive tenders on the present Bid up to one day previous to its opening date at: GDA/Management of Materials, Services and Works—Bids, Isabel la Católica 931/39, 1st floor, Buenos Aires, Argentine Republic, and up to 9 a.m. of 23.6.86 at the Auditorium located at Isabel la Católica 931/39, Buenos Aires, Argentine Republic.

BID CONDITIONS: The companies that wish to participate in this Bid may inquire and/or acquire the corresponding bidding forms the value of which is A42.00 (Australes forty-two) of our Bid Office at the address aforesaid, within the following timetables: Inquiries from 7.30 a.m. to 2.00 p.m.

Acquisition from 7.30 a.m. to 12.30 a.m.

OPENING: It will take place on 23.6.1986 at 9 a.m. at Isabel la Católica 931/39, ground floor, Auditorium, Buenos Aires, Argentine Republic.

GUARANTEES: Tenders shall be accompanied with a bid guarantee equivalent to one per cent (1%) of the total amount of the tender in the same currency of its quotation. The amounts and modalities of such guarantees and acceptance will be specified in the Bid Conditions.

The present acquisition is financed by the Inter-American Development Bank, wherefor this project is reserved to bidders, either individuals or corporations, or groups of corporations that tender goods originated from the countries members of such Bank. Likewise the present Bid is included in the regime of Law 20852, as amended by Law 21522.

I HEREBY CERTIFY that this translation is a true and correct English version of the attached document in Spanish.
Buenos Aires
April 28th 1986

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E. N. I.

(National Hydrocarbons Authority)

6½% Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1986 at the principal amount thereof $625,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. $1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

00 04 10 11 14 73

Also Debentures of U.S. $1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

891	2591	3491	3891	5391	6791	7591	8591	9091	10591	15291	19991	21891
1891	2691	3791	4391	6291	7191	8191	8691	9391	11591	19091	21191	24391

On June 1, 1986, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of $50. Please therefore provide the appropriate certification when presenting your securities for payment.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due June 1, 1986 should be detached and collected in the usual manner.

From and after June 1, 1986 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
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April 29, 1986

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Notice to all holders of 4¾% Convertible Debentures Due 1987 of The Gillette Company.

NOTICE IS HEREBY GIVEN that the initial conversion price of $67.00 specified in the above Debentures has been adjusted and changed to $33.28 effective at and after the opening of business on May 2, 1986 (the "Effective Date") by virtue of the stock split in the form of a 100% Common Stock Dividend on all outstanding shares of the Common Stock of The Gillette Company issued to stockholders of record on May 1, 1986, and of the cumulative effect of other adjustment events on the conversion price occurring prior to the Effective Date.

THE GILLETTE COMPANY

May 8, 1986

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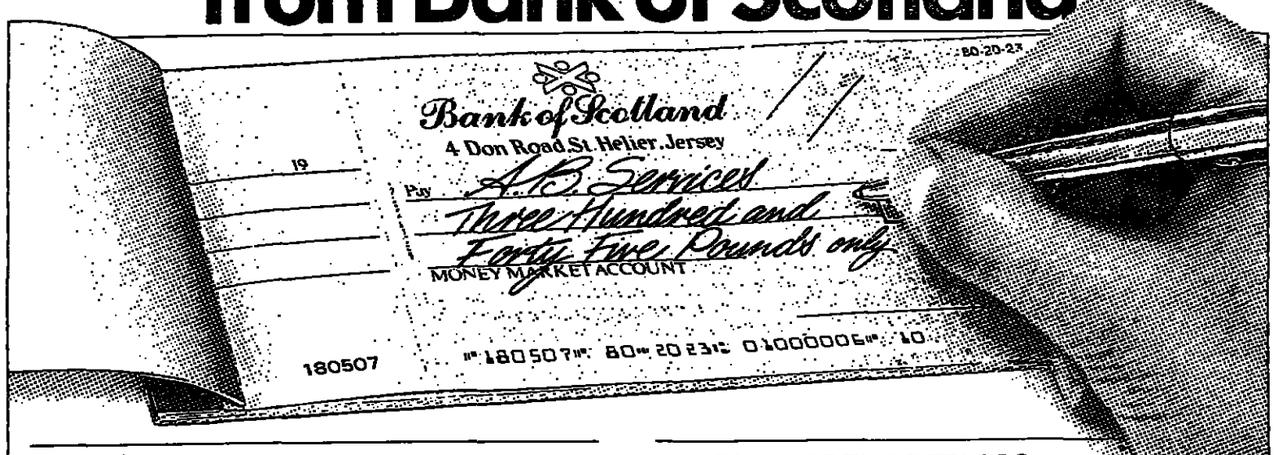

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UK NEWS

Perkins causes surprise with Gardner purchase

The acquisition of a specialist diesel-engine manufacturer may bring some benefits to Perkins, but it may also lead to some commercial headaches. Nick Garnett reports

THE IMPENDING purchase announced this week of the L. Gardner diesel-engine manufacturing subsidiary of Hawker Siddeley by Perkins Engines leaves the rest of the industry mystified over the move.

Perkins, the British subsidiary of Massey-Ferguson, which sells 400,000 engines worldwide, will gain some benefits but appears also to have bought a potential commercial headache.

With the small specialist Gardner, which will retain its name as a separate business, Perkins is buying a significant entry into the bus and coach market where it itself is weak.

Gardner, based in Manchester, has 75 per cent of the proprietary (non-captive) UK bus engine business, selling to Leyland, MCW and Dennis. It also has a small toehold in continental Europe, supplying to the West German coachbuilder Neoplan and Kabus OY of Finland.

Perkins, whose engines range from 3.5 hp to 1,200 hp, is also buying a company whose low-stress, low-weight, fuel-efficient engines rated at 160 hp to 400 hp are unique. That has given them a big advantage in the high-stress, stop-start life of urban buses.

The company, based in Peterborough in eastern England, might also be seeking to bolster its position at the top end of the truck market. It purchased two years ago the Rolls-Royce diesel engine business, which employs 1,100 people at Shrewsbury, west England.

Since then, the Rolls name has been dropped and the rest of the industry believes that the former Rolls 12-litre Eagle engine, heavy in weight and commercially rated at only up to 340 hp, has been losing market share. Gardner's recently introduced 15-litre, 400 hp 6LYTi might help Perkins in that power bracket.

Perkins is also acquiring a lucrative cash generator in Gardner's spare-parts business, based on the renowned long life of Gardner engines. That is a significant element in the Gardner package – there are, for example, 20,000 Gardner engines (many purchased second-hand) powering fishing and petrol boats in the Far and Middle East, Scandinavia and the former British Empire countries. Gardner's distribution network in 33 countries is being kept intact.

There is also an up-to-date flexible manufacturing line for crankcases, cylinder heads and blocks at the Manchester site.

The difficulty is that Gardner is a loss-maker and Perkins's public position appears to rule out any form of rationalisation.

Gardner has been losing money for some years on a turnover of about £20m. It employed 2,400 six years ago but that has been drastically cut and will be down to 530 by July. The company is making 40 engines a week and the order book is believed to sag after the summer to about 25 engines.

Whatever the respected qualities of the engines made by Gardner – which started life in 1868 and has been putting engines in trucks and buses since 1932 – its products are costly to make. They are bulky and incorporate much expensive aluminium, including the crankcasing. Their prices tend to be around £1,000 more than competing engines.

Some observers in the industry also worry about the shallowness of the bus market. "The bus business is fine but you are hard put to find it," says one diesel engine manufacturer.

Cummins, the US engine maker, has also been pushing its British-made 10-litre engine among bus makers and it believes it will prise away some of Gardner's business.

Yet Perkins seems to be categoric at the moment about the independence of Gardner within the Perkins set-up. According to statements by Perkins this week and a question-and-answer sheet distributed by Hawker Siddeley among the Gardner workforce, Gardner engines will continue to be made at Manchester under that name.

They will be sold by Gardner salesmen rather than by the Perkins sales force, which is more used to dealing with volume products. There will be no transfer of work between Perkins's three engine sites.

Other diesel makers, puzzled at the nature of the talks between Perkins and Hawker Siddeley since those talks became known at the start of the year, have suggested other motives.

They say Perkins might be interested principally in the spare parts business and eventually in removing Gardner manufacturing capacity, once Perkins has itself secured a foothold in the European bus industry.

Mr John Devaney, Perkins managing director, was in expansive mood when the intention to purchase Gardner was announced this week. He emphasised the way that Gardner engines for commercial vehicles and marine applications (Gardner engines mainly go into fishing boats, Perkins into pleasure and patrol craft) would complement Perkins's own range.

"This acquisition is part of our ongoing strategy to look at the long-term future of the Perkins group and to ensure that our product offerings meet the widespread needs of our customers, both within the UK and elsewhere around the world," he said.

Laboratory sets Star Wars 'rules'

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN'S biggest civil science laboratory has laid down five rules for its participation in Star Wars research.

The rules are intended to allay worries of staff who have questioned the involvement of the Rutherford Appleton Laboratory in a military research programme.

The Rutherford laboratory, at Chilton near Oxford, is the biggest of the laboratories of the Science and Engineering Research Council, which supports academic research in Britain by building and managing major research tools.

The laboratory has already permitted its laser facility to be used for weapon-effect studies on behalf of the Atomic Weapon Research Establishment at Aldermaston.

Further studies are planned, under a contract with the Strategic Defence Initiative, involving both the Sprite laser, one of the world's most powerful ultraviolet lasers, and Isis, the neutron beam generator.

The most ambitious proposal is that the laboratory should build a special laser facility for the SDI, called Supersprite, more than 10 times as powerful as the existing facility.

Supersprite, which might cost up to £10m, could be built at Chilton, at Aldermaston, or at an American research centre, using the Rutherford's project management experience – as used to build the £10m James Clerk Maxwell millimetre-wave telescope in Hawaii.

In a letter to the laboratory's 1,800 staff, Prof Geoffrey Manning, its director, emphasises that it is a "completely open laboratory."

Its staff and its 4,000 scientific "customers" in universities who use its facilities need no security clearance. "This is basic to the whole of our policy and we will not accept any programmes that compromise this fundamental issue," he says.

James Capel to acquire PIL

JAMES CAPEL, the stockbroker, is to buy Petroleum Information (PIL), an affiliate of Petroleum Information Corporation of Denver, for an undisclosed sum, Dominic Lawson writes.

PIL provides a range of "scouting" data to oil companies

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American Express Bk	10½	● Robert Fleming & Co	10½
Amro Bank	10½	Robert Fraser & Ptrs	11½
Henry Ansbacher	10½	Grindlays Bank	‡10½
Associates Cap Corp	11	● Guinness Mahon	10½
Banco de Bilbao	10½	● Hambros Bank	10½
Bank Hapoalim	10½	Heritable & Gen. Trust	10½
Bank Leumi (UK)	10½	● Hill Samuel	§10½
Bank Credit & Comm	10½	C. Hoare & Co	10½
Bank of Cyprus	10½	Hongkong & Shanghai	10½
Bank of Ireland	10½	Johnson Matthey	10½
Bank of India	10½	Knowsley & Co. Ltd	11
Bank of Scotland	10½	Lloyds Bank	10½
Banque Belge Ltd	10½	Edward Manson & Co	11½
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Brit. Bk. of Mid. East	10½	● Morgan Grenfell	10½
● Brown Shipley	10½	Mount Credit Corp. Ltd	10½
CL Bank Nederland	10½	National Bk. of Kuwait	10½
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Cayzer Ltd	10½	National Westminster	10½
Cedar Holdings	12	Northern Bank Ltd	10½
● Charterhouse Japhet	10½	Norwich Gen. Trust	10½
Citibank N.A.	10½	PK Finans. Intl (UK)	12
Citibank Savings	¶10.75	Provincial Trust Ltd	11½
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C. E. Coates & Co. Ltd	12	Royal Bank of Scotland	10½
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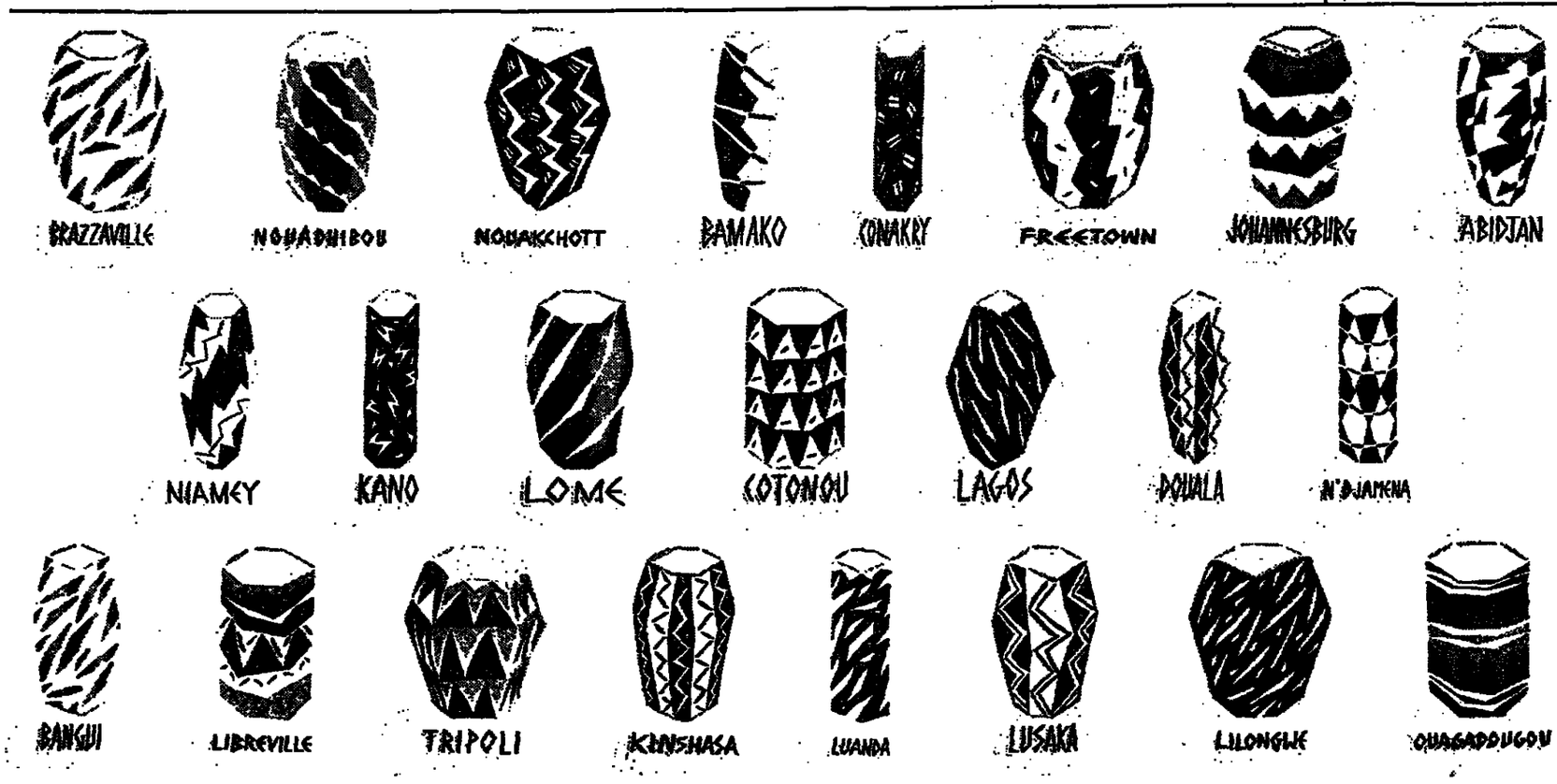

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UK NEWS

John Hunt assesses two key by-elections for the Government

Tory strongholds batten down the hatches

AFTER A quiet start, the parliamentary by-election campaigns in Ryedale, North Yorkshire, and in West Derbyshire, have gained a sudden momentum and now seem set for an exciting photo-finish when the voters go to the polls today.

In rural Ryedale, the largest constituency in England, it is now a close race between the Tories, who hold the seat with a 16,142 majority, and the Liberal/Social Democratic Party (SDP) Alliance. The Liberals have been given a tremendous boost in this constituency by an encouraging Yorkshire Television poll, and hope to repeat the success they gained at Brecon when they snatched a seat from the Conservatives last summer.

One hundred miles away, *in* West Derbyshire, where the Conservatives had a majority of 15,325 *in the* 1983 general election, the Liberals have a much tougher fight. The Labour vote has been holding up more strongly an area that has considerable industry as well as agriculture.

Yesterday, at Matlock, West Derbyshire, Mr David Alton, the Liberal MP, was predicting that his party was poised for "a sensational victory" and would give the Conservatives "two lovely black eyes" in both constituencies.

If those two Tory strongholds do fall, it will certainly give the Alliance a much-needed fillip after the poor showing of the SDP in the Fulham by-election last *month and the* drop in Alliance support in recent public opinion polls. Conversely, if yesterday's Liberal euphoria proves unfounded, it will be an even more depressing setback for the SDP-Liberal partnership with a general election less than two years away.

Pushing his luck to the limit yesterday, Mr Alton said a place had already been set aside for the Liberal candidate in West Derbyshire, Christopher Walmsley, to become the party's Westminster spokesman on the countryside. With equal certainty, he announced that their Ryedale candidate, Mrs Elizabeth Shields, a teacher, would assist Mr Clement Freud with the educational *portfolio at Westminster*.

But Mr Andy Ellis, general secretary of the Liberal Party and a veteran strategist, was far more cautious. *"We certainly have a strong* momentum going for us, but we are not getting carried away."

In the wake of the Yorkshire TV poll, many of the Alliance's 25 MPs, led by the two Davids – Steel and Owen – rushed in to join the final stages of the campaign. The opinion poll, which was conducted by Gallup was just the thing that has traditionally given the Alliance "bandwagon" the last-minute push to victory by persuading the undecided *voters to come across to them.*

In both seats, but far more noticeably in Ryedale, there has been strong evidence of a widespread *disenchantment with the Government*. Apart from local issues, such as deep resentment against possible cuts in rural bus services, great *dissatisfaction has surfaced over* education and the state of the National Health Service.

Many farmers, also, normally Conservative voters, are disenchanted with the Government and might abstain or vote Alliance.

In Ryedale, the Yorkshire TV poll puts the Alliance in the lead with 47 per cent, the Tories second with 39 per cent and Labour still way down at 14 per cent. Even the Liberals find it hard to accept the strength of the lead, but do believe they are fighting it out neck-and-neck with the Tories.

*A few days ago, the Labour candi*date in Ryedale, Shirley Haines, *who has fought a brave battle, put* out canvassing returns showing Labour in the lead. The other parties regarded that as breathtaking effrontery *in the light of the opinion* polls, which put Labour a poor third.

In Malton, one of the main towns of the constituency, a Labour campaign van bellowed triumphantly: "All the newspapers are saying that Labour is in the lead." Commented one sceptical onlooker: "They must be referring to the Socialist Worker!" (the paper of the Labour left).

In West Derbyshire, the TV poll has put the parties much closer together – the Tories leading with 39½ per cent, Liberal a close second with 34 per cent and Labour 26½ per cent. However, the Liberals were hoping that the publicity given to their much better showing in Ryedale would help to lift their vote in West Derbyshire.

Derbyshire Liberals were making frantic efforts yesterday to squeeze *the Labour vote in order to get* ahead of the Tories, but the opinion *poll did indicate that 76 per cent of* the Labour voters were firm in *their intentions.*

The poll was taken in two stages last week and at the weekend so Liberals hope that, since then, their party might have gained further momentum. In West Derbyshire they estimate from their last-minute canvassing returns that they are neck and neck with the Tories at about 37 per cent, with Labour behind at about 25 per cent.

Labour disputes that and says its latest returns in West Derbyshire put the Conservatives at 37.13 per cent, Labour 34.27 per cent and the Liberals 28 per cent.

Labour leaders are today ready *to see their electoral bandwagon* gathering pace, Richard Evans *writes.*

The Alliance is cautiously hopeful, but with fingers crossed, and the Conservatives are glumly resigned *to the* loss of a substantial number of seats in the local government elections, which coincide with the two parliamentary elections.

It will be the broadest *test of* voting patterns before the next *general election and the results,* together with the by-elections, will set the political tone for the *coming months.*

For the Conservatives, it will be largely an exercise in damage *limitation. Most of the seats to be* contested were last fought in 1982, when the Falklands conflict was at its height and voters rallied to the Government and the flag.

The results represented the *biggest mid-term victory for the* party in government since the Second World War, and the Tories took seats and councils they would never have won in normal circumstances.

But now the backcloth is different. The Conservatives have slipped in the polls, damaged by internal divisions and by criticism of its support for the US bombing of Libya; Labour is beginning to get its act together under the leadership of Mr Neil Kinnock; and the Alliance, al*though it suffered a grievous set*back in the Fulham by-election, *remains a potential threat to* both.

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Unions 'strengthened by Tory labour laws'

BY DAVID THOMAS, LABOUR STAFF

UNIONS were likely to become stronger because of the Government's union legislation, Mr Kenneth Clarke, Employment Minister, said yesterday.

Mr Clarke, who was speaking to a conference of the Engineering Employers' Federation in London, singled out the requirement to hold a pre-strike ballot.

Such ballots had helped to *reduce* the number of disputes to a 50-year *low, he said, but they were also a* powerful weapon for union leaders.

"The men who meet employers across the bargaining table in future will have to be listened to ... they will also be able to deliver their members," Mr Clarke said. "The strikes which do take place may well be longer and more difficult."

In arguing thus, Mr Clarke was supporting the view recently expressed by some industrialists that a successful pre-strike ballot is a powerful lever for unions in negotiations.

The Employment Minister went on to criticise the policies beginning to emerge from the Labour Party on union law. He said that more individual employment rights, which *the Labour Party was now emphas*ising, would multiply the burdens on business and hinder the maximum flexibility of labour, which manufacturing needed.

Mr Clarke attacked the suggestion that ballots could be enforced *through rule books rather than by* the law. "Most of our major unions *have no strike ballot rules at all,"* he said.

The minister underlined the Government's emphasis on linking pay to performance and profits by arguing that lower inflation had given managers a chance to tackle traditional pay bargaining systems, which he described as antiquated and absurd.

Mr Clarke concluded that more realistic union attitudes meant that companies could now encourage employee involvement.

Veto urged over rise in EEC tax receipts

BY WALTER ELLIS

THE HOUSE of Commons Treasury and Civil Service Committee has urged the British Government to use its veto in the EEC Council of Ministers to prevent any increase in the level of value-added tax (VAT) receipts payable to Brussels.

VAT is the main source of revenue for the EEC budget. The ceiling was originally 1 per cent but was raised to 1.4 per cent, in spite of severe UK misgivings, as the operation *of* "obligatory" spending – mainly on the Common Agricultural Policy – *became seriously* threatened through lack of funds.

In Brussels, the *Commission* has said that the 1.4 per cent barrier is bound to be breached *as a result of* future budget increases. A new ceiling – permissible from *January* 1988 under the terms of the EEC's Fontainebleau agreement – would therefore become essential.

The committee's view is that fiscal rectitude would disintegrate if further resources were to be made available on demand. It argues that since Fontainebleau merely allowed the ceiling to be raised, without actually recommending an increase, *Britain is* under no legal obligation to accept any change.

Mr Terence *Higgins*, the Conservative MP who chairs the committee, said yesterday that the EEC budget was "out of control" and was too often shored up by deals made outside the terms of the Treaty of Rome. Discipline had to be restored and Britain *should* decline to support any further substitutes in the form of (non-Treaty) intergovernmental agreements.

One possible consequence of overspending on agriculture, Mr Higgins felt, might be a damaging trade war in farm products with the US.

The *committee, referring to* current litigation between several *member states of the Community* (including Britain) and the European *Parliament on the 1986 bud*get, says that steps must be taken to ensure that budgetary control *is* vested "securely and finally" in the Council.

It calls on the UK Government, in the event of an unwelcome court ruling, to come to the House of Commons at the earliest possible moment to enlist support for the necessary change in Community law. It also recommends that Britain should raise the need for amending legislation in the Council.

The committee is clearly unimpressed by past efforts in Brussels to arrive at a "reasonable" budget and observes *that "the self-enforc*ing character of budgetary discipline is a chimera."

Britain takes over the presidency of the Council of Ministers for six *months from July 1.* The committee sees that as an opportunity for the Government "to put together a viable political initiative to see that matters improve and do not deterio*rate further."*

Westland share ruling

BY JAMES McDONALD

THE LONDON Stock Exchange committee was *satisfied* that members of the exchange, "in difficult circumstances," acted in accordance with established practices in relation to dealings in Westland shares, the House of Commons select committee on trade and industry was told yesterday.

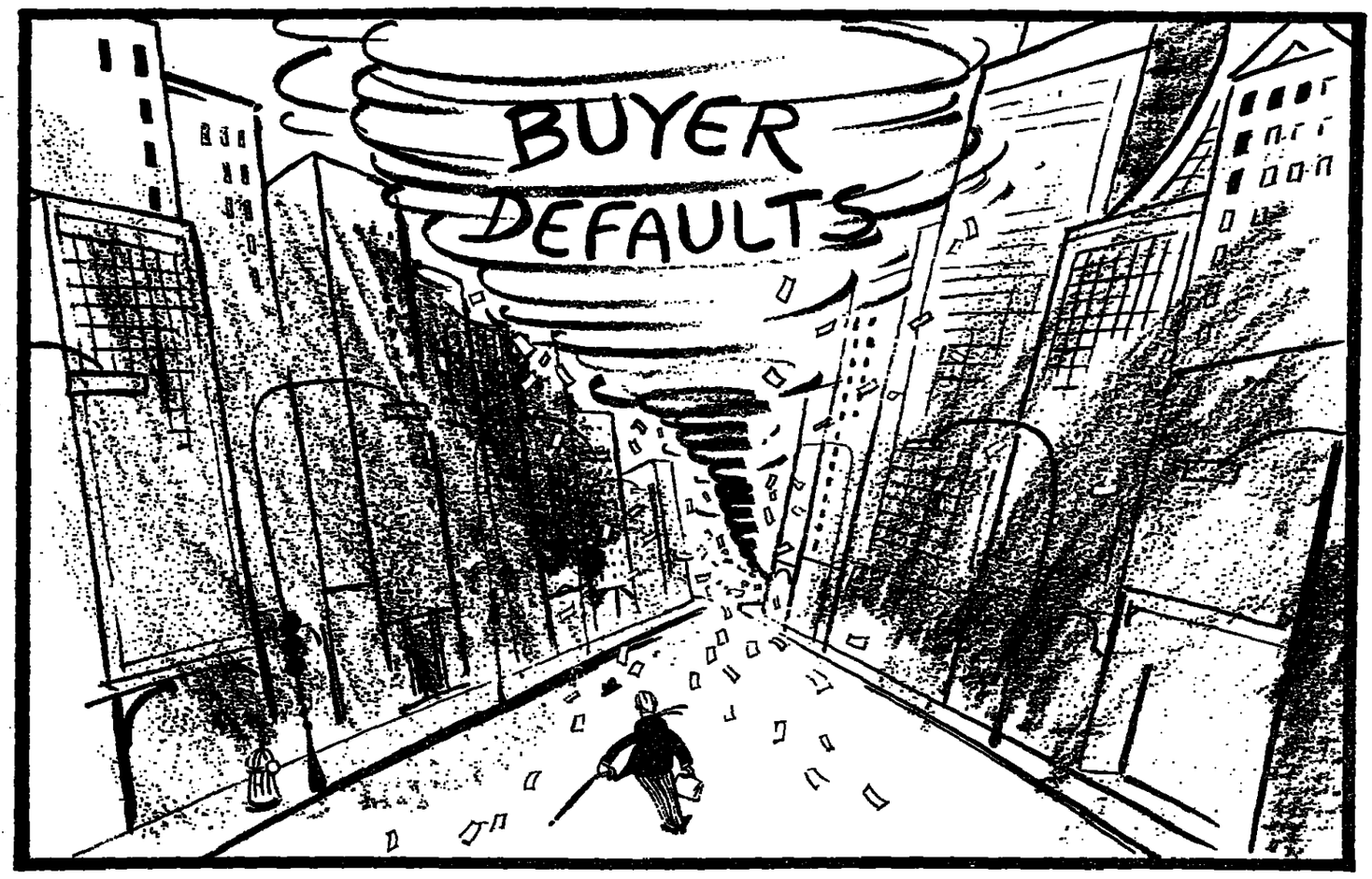
A written statement by the council of the Stock Exchange said *that* members took full account of the interests of clients where no precedent was available for guidance.

The stock exchange committee decided that a *two-tier* market of the type that operated in Westland shares between the end of December last year and February 12 this year "is acceptable" provided that all participants are aware of it and it is widely published, which was not the case during the period in question."

The *committee* recommends that the guidelines for open-market purchases should be *reviewed to make* the market more efficient to a wider clientele in future situations, and that guidelines be provided on dealing in shares with proxies attached to them.

The MPs were also told the stock exchange committee recommended that it should be a positive requirement that only a "declared" beneficial owner of shares could vote at a special meeting.

Many exporters still consider North America to be a safe place.



The fact is, North America is not the sure bet that some might believe.

World recession has taken its toll even on markets like Canada and the USA, pushing more and more companies into serious financial difficulties.

A measure of this recession can be seen in the level of claims paid by ECGD against defaults by North American companies.

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'No secrecy' pledge on Sellafield operation

Mr Peter Walker, Energy Minister, is seeking an improved line of communication with the British public so that they more readily understand what is happening in the nuclear industry. **Ian Hamilton Fazey** reports.

MR PETER WALKER, Energy Secretary, yesterday toured the Sellafield nuclear reprocessing plant in north-west England in what turned out to be a gesture of open and aggressive support for Britain's nuclear industry.

The Nuclear Installations Inspectorate, a nuclear industry watchdog, is at present investigating operations at Sellafield after a series of leaks of radioactive material.

The fact-finding tour of the British Nuclear Fuels (BNFL) plant was conducted at such a whirlwind pace that there was little time for Mr Christopher Harding, the new chairman of BNFL, to explain anything in depth to Mr Walker.

A series of orchestrated pauses occurred near photogenic parts of the plant, during which Mr Walker adopted an expression of concerned interest while seven television crews pushed, shoved and scrambled to take pictures.

Mr Walker saved his general defence of the industry for later, saying that safety standards in the UK were so high that there was no prospect of a Chernobyl-type accident at any of the old Magnox type of reactors. Permission to build a reactor similar to the one at Chernobyl would not be given, he said. Mr Walker pledged that there would be no secrecy surrounding the UK industry and called for more international co-operation in sharing information on nuclear problems.

Radioactive discharges into the Irish Sea would be close to zero by the mid-1990s, he said. The actual values would be 0.7 terabecquerels (TBq) of alpha radiation a year compared with 200 in 1973, and 300 TBq of the less harmful beta radiation a year compared with 9,000 13 years ago. The respective values now are 20 TBq for alpha and 500 for beta radiation.

Discharges into the sea had not been unsafe. Tests on people who ate well above average amounts of seafood from the Irish Sea showed that there was no danger, Mr Walker added.

Standards of inspection of discharges "could not be higher." As far as the Irish Government's view that there should be independent, internationally based inspection of Sellafield, he would be happy for any agency to inspect British standards and inspection methods and compare them with those elsewhere.

While the military uses of nuclear material and energy had to remain subject to the Official Secrets Act, the Government wanted the most open information policy possible about the civilian nuclear industry. There would be better communications with the public. It was not the task of the industry to educate the public so that people could understand nuclear jargon. Instead, the industry had to find ways to communicate in terms that people could understand easily.

BNFL possessed "staggering scientific and technical skills," Mr Walker said. One sixth of its workforce was employed on safety. He was concerned to demonstrate early on that the Government supported a new management team now established at the plant.

It was right for responsibility for the nuclear industry not be concentrated in his own department. It was better and safer for the departments of the Environment, Agriculture and Health to have sectional interests of their own to safeguard on nuclear matters.

Government policy was to have as open a debate as possible about the industry's development, as evidenced by the open nature of the inquiry to build a pressurised water reactor at Sizewell, on the east coast of England.

Although there were understandable fears about safety, Western Europe's standards were high. He could understand the nuclear disarmament lobby wanting to ban all things nuclear as a step towards eliminating nuclear weapons, but if there had been a similar debate about the introduction of gas and electricity – both dangerous if not handled safely – those forms of energy would never have been introduced.

MPs query scale of nuclear spending

BY MAURICE SAMUELSON

BRITAIN'S nuclear-energy programme underwent sharp and critical scrutiny yesterday by members of the House of Commons select committee for energy anxious to test official reactions to the Chernobyl disaster in the Soviet Union.

Conservative and Labour members of the committee claimed that the Department of Energy was funding a disproportionate amount of research on nuclear power compared with coal, renewable forms of energy and conservation technology.

Mr Tony Speller, (Conservative) accused the Energy Department of appearing involved in nuclear energy to the exclusion of everthing else. Mr William O'Brien, (Labour) said that compared with the scale of Government-funded research on nuclear power, coal was treated "like a starving child."

Out of the £277m research and development (R & D) budget this year, £100m will be spent on the fast-breeder reactor project and more than £20m on nuclear fission. That contrasted with little more than £1m to be spent by the department on coal research.

Mr Peter Gregson, the department's permanent secretary, replied that the Government spent proportionately more on nuclear research than on coal because R & D on coal was being funded by the coal, electricity and gas industries. It was up to the Government, however, to finance long-term R & D on fast-breeder and fission projects, which were carried out as part of collaboration with other countries.

The Government would "look carefully" into the Chernobyl disaster before deciding whether it was necessary to spend more on direct research into the safety aspects of nuclear power.

Governor of Bank in credit warning

By Peter Montagnon

THE FINANCIAL community's ability to make sound long-term credit decisions might be weakened by financial innovation that encouraged marketable forms of lending at the expense of traditional bank credit, Mr Robin Leigh-Pemberton, Governor of the Bank of England, said yesterday.

"If the markets are driven by traders, long-term credit decisions may be taken on the basis of short-term market opportunities," he told a conference organised by the banking magazine Euromoney.

A bank expecting to hold a long-term credit to maturity might apply different criteria from a bond investor who believed he would be able to sell his investment. Yet there had not really been any test of the real marketability of most new forms of securities in times of crisis, he said.

Innovation had brought benefits to users of financial services, he said, adding that the Bank welcomed signs of revival in the UK corporate bond market. That had, however, potentially negative consequences for banks if they were left only with loans to customers whose credit standing was not good enough for them to tap the bond market.

Innovation had also brought new difficulties for bank supervisors and regulators, he said. As securities firms established global networks, there was particular need for securities regulators in different countries to establish closer working relationships.

The governor repeated an earlier call for closer co-operation between national authorities responsible for regulating banks and those whose job it was to control the securities industry.

"With banking and capital markets becoming closer and borrowers moving between them, I wonder whether banking and securities supervisors should not now be putting their heads together internationally," he said.

A warning on innovation also came from Mr Alan Clements, finance director of ICI. "No matter how sophisticated the new developments may seem, the risk of crisis remains," he told the conference.

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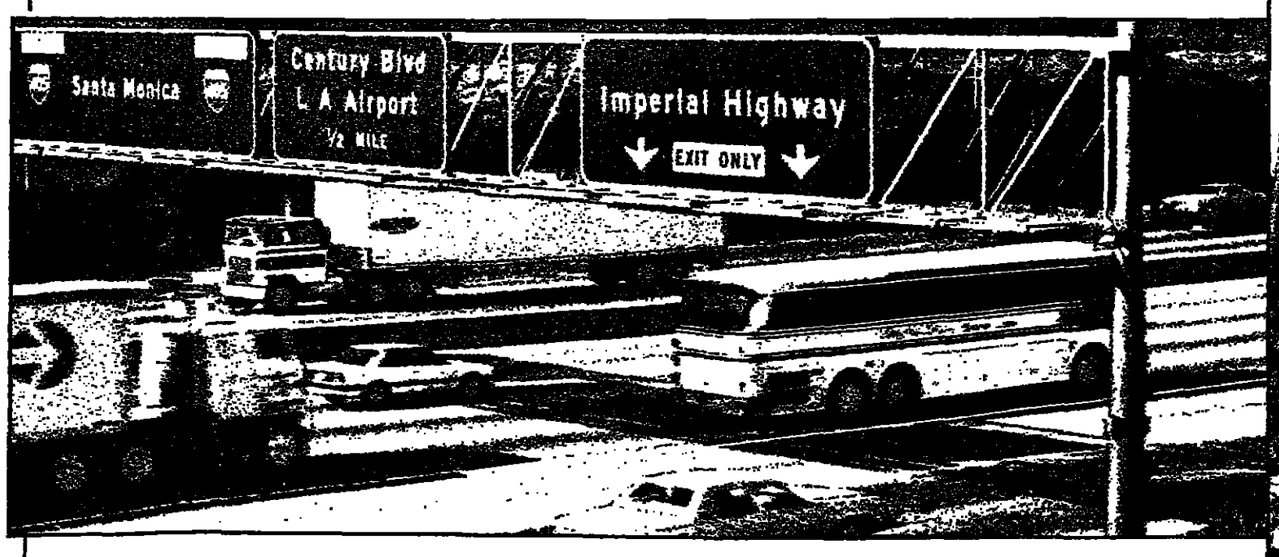

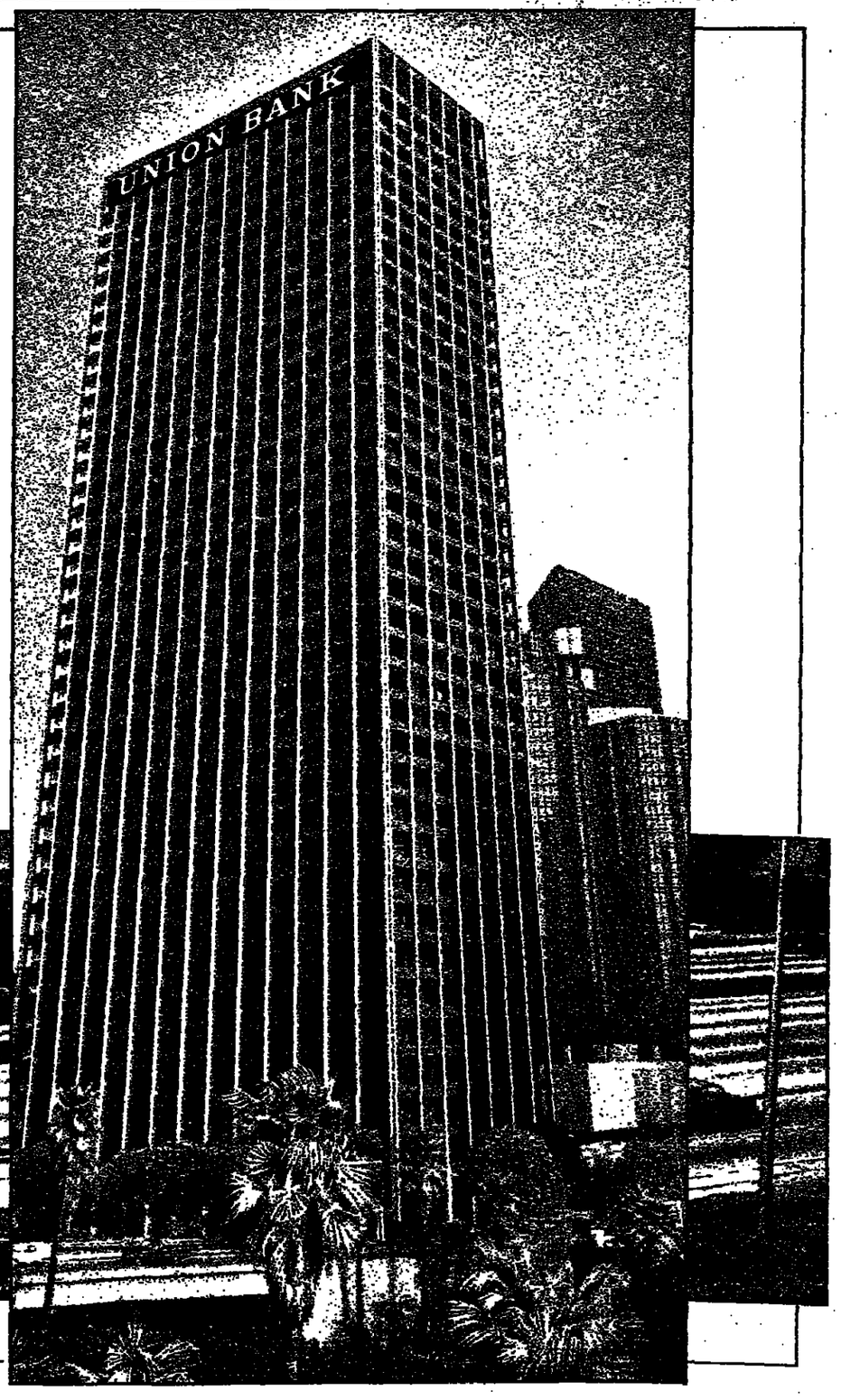

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Benjamin West/David Piper

Home thoughts from a broad canvas

The Paintings of Benjamin West by Helmut von Erffa and Allen Staley. Yale University Press, £50

"The Father of American painting" they sometimes call him, though he left his native America for Europe in 1760, never to return. He settled in London in 1763, and there prospered, becoming a founding member of the Royal Academy in 1769, the chosen artist of King George III, and on the death of Sir Joshua Reynolds in 1792, the second President of the Academy which he still was when he died, a ripe eighty-one years old, in 1820. He died, as indeed he was born, a British subject. He refused a knighthood only because he felt that an hereditary title (with suitable financial endowment) would become his desserts, and those of art, more fittingly.

Yet, although worried to hear that the king had been told of his "democratic principles," he never forgot his American origins: Benjamin West of the then remote Quaker village of Springfield near Philadelphia. He portrayed the British monarchy in copious and vast canvases, he celebrated in paint great British tragic triumphs of his time—the death of Wolfe, the death of Nelson, but he also planned, even if he did not complete, a programme of paintings of historical events in the War of Independance. As courtier, inevitably he was circumspect; it was not he, but his fellow American artist in London, J. S. Copley, who after hearing George III announce, in 1782, American Independence, nipped back to his studio and painted in the American flag on the mast of a ship in the background of a portrait that he was working on: the first hoisting of the American flag in Britain.

I doubt if Jackson Pollock thought much about West being the father of American painting. Nevertheless, in social, economic and professional terms, it was West who demonstrated that artists from America could rival or even surpass Europeans in the field of Western art. He became the best known English-speaking artist in the western world—even J-L David in Paris spoke well of him at least once. It was also West who advised or employed and encouraged most of the younger men coming from America who later made their own names as painters. He was venerated by them all.

In Britain, he has faded from popular sight; even his presidency of the Royal Academy, sandwiched between the magisterial inaugural reign of Reynolds and the brilliance of Lawrence, is generally forgotten. Much of the reason for British neglect however, has been the difficulty of assessing the quality and calibre of his work. The dedicated labour of the late Helmut von Erffa now consolidated into book form by Allen Staley does at last provide an overview, in a monumental tome of over 600 pages, including 739 catalogue entries. Everything of which an illustration is available has been reproduced, with 100 in colour.

West's output was notable for its quantity, its variety — portraits, landscapes, genre, religious or mythological or historical subjects — and its scale. His colour and line as such are not enticing, and his lack of an early formal training especially perhaps in anatomy, can be apparent right through his long career. Nevertheless, he was too a genuine innovator. With Copley, he pioneered a new development in British epic, or "history," painting.

"Cupid Stung By A Bee," by Benjamin West

The deaths of Wolfe as of Nelson were depicted, not in idealised classical costume, but in the uniforms of the time, yet echoing in composition and in poses the religious mood of the death of Christ in Italian Old Masters. His early style moved from the rigour of the neo-classic to the action of the baroque (and of proto-romanticism): from Poussin to Rubens. His scenes from earlier British history, which anticipate those later produced for the decoration of the new Houses of Parliament, have a vigour that makes most of the latter look stilted.

There have been several exhibitions of his work in the States, and one is currently assembled at Philadelphia, where some of his most ambitious compositions eventually came to rest, such as "Christ Healing the Sick," "Christ Rejected," and "Death on the Pale Horse." These are all vast, the last being about 25 ft across. It is partly the sheer scale of such as these that have militated against his reputation, being difficult to move and tending to show up his technical shortcomings.

His quality is most convincing in studies and smaller versions. Of one early essay on the "Death on the Pale Horse" theme, a contemporary wrote: "We hope never to see it dilated into one of his immense pieces of Moorcloth manufactory." The comparison, were a West exhibition to follow closely on Reynolds at the Academy, would be invidious, but he should be better known in Britain. His work is rather sparsely shown at the Tate, and it is time a select exhibition concentrating on the smaller works were to be taken in hand, now that Von Erffa and Staley have published the necessary recension from which a just and rewarding selection could be compiled.

Their work is essentially a catalogue indeed. Staley's able introduction confines itself largely to the work, to art-history. There has been no full biographical study of West since an early effort of 1820, almost hagiography. I suspect that the work is more interesting than the man, and with that the authors have given us good reason to be content.

Alastair Muir

Anton Lesser and Juliet Stevenson as Troilus and Cressida

Troilus and Cressida/Barbican

Michael Coveney

Both Germaine Greer and Jonathan Miller have commented in newly published books how Shakespearian heroines are distinguished by trueness, even if this entails dressing up in tails. Cressida is the exception. She stays in skirts and turns whore. At Stratford last summer I was astonished to find Juliet Stevenson and her director, Howard Davies, playing against Cressida's falseness. Puritan feminism, I cried.

Now I am not so sure. Miss Stevenson is an intelligent and persuasive artist who starts by eliminating skittishness from Cressida's armoury and is openly contemptuous of Pandarus's efforts to thrust Troilus upon her. She yawns and mock-faints as Paris passes by in the parade sinuously manipulated by Clive Merrison's spitting go-between with spying binoculars. Anton Lesser's eager, uncomplicated Troilus is a fresh alternative and, it so happens, a fresh experience.

Post-coital glow is clouded by the news of the Antenor deal and it is from this moment that Miss Stevenson, instead of following Cressida's usual path of tearful dejection and careless promiscuity, dives into a boiling angry resentment at finding herself an instrument of war. Bemused and rattled, she handles her "sweet honey Greek" (Diomedes is now played with an aloof, nasty neutrality by Jeffery Kissoon) with ironic detachment. It works, and is original, even if it does necessitate a distracted syncopated muttering of "Troilus, farewell! One eye yet looks on thee. But with my heart the other eye doth see."

It is one step from here to Dryden's 1679 version in which Cressida pretends to be seduced by Diomedes in order to escape the Greek camp.

Otherwise, Ralph Koltai's dilapidated House of Troy doubles evocatively as Pandar's hall and becomes a dream-like setting for these times of rusty truce populated with fading generals who are as bored with each other as is Helen (Lindsay Duncan) with her seducer Paris (Sean Baker oddly sinister in a black monocle). Crashing chords of pastiche salon piano music (by Ilona Sekacz) and a succession of splendid Greek greatcoats and, for the beseiged Trojans, plum velvet frock coats evoke a sense of the Franco-Prussian, even Crimean, Wars.

The lull before the storm is embodied in the other major piece of re-casting, that of Clive Mantle as Achilles, a giant traumatised stumblebum mysteriously enclosed on the upper level and shaken into action not just by the death of Patroclus (Hilton McRae is now more of an attendant than sybaritic playfellow) but by the curious reality of the heroes' summit conference. His Myrmidons destroy David Burke's beautifully poised and weighted Hector in a volley of gunfire as the executioner dissolves in psychotic gales of laughter. Alun Armstrong returns from *Les Misérables* to give his wonderful Geordie Thersites, a kitchen loon of cabbages and tins.

The Barber of Seville/New, Cardiff

Rodney Milnes

The Welsh National Opera is nothing if not full of surprises. Following the shocks, pleasurable or otherwise, of the Berghaus *Don Giovanni* or the Pintilie *Rigoletto*, they have come up with a production of Rossini's *Barber* that might have seemed frightfully dashing 30 years ago — by Guthrie, say, on an off-night — but looks positively antediluvian today.

Giles Havergal sets the action on a temporary wooden stage erected in a town square (the programme is full of dubiously relevant information about suburban theatre in 18th-century Paris), all very prettily designed by Russell Craig. There is, alas, a stage audience, on which Mr Havergal seems to have expended rather more energy than he has on the opera proper: little dramas are constantly being enacted to distract the real audience — a doctor hurrying off with his little black bag, lovers maybe eloping, or maybe not. Who cares? It is the sort of production that might be desirable for a really bad *opera buffa*, not for a work of genius that has stood the test of time really rather well.

Hyperactive business also extends to the main action — time-dishonoured gags overused, ceaseless mugging by extras during solo numbers — and interferes with the direct communication with the audience so desirable in this piece to such an extent that it is hard to comment sensibly on individual performances, save to note that one or two roles are under-cast by the company's own high standard.

Zoe Dominic

Della Jones as Rosina in Barber

Nor are the soloists helped by the musical direction. There may be things that Henry Lewis conducts extremely well but Rossini, as his recent *Semiramide* suggested and this wooden *Barber* confirms, is not one of them. If you can conceive a *Barber* in which the overture is conducted in strict tempo throughout and in which —just one example—the second-act quintet raises not so much as a twitch of that "smile of pleasure at every bar" mentioned by Stendhal, then this was it: a wholly dispiriting, numbing experience.

In these circumstances it was the more experienced members of the cast who came off least badly. Della Jones (Rosina), unflatteringly bewigged and for some inconceivable reason made up as Turandot, sang with her customary technical ease; some of her more elaborate decorations might have been in questionable taste, but at least the bravura of their execution roused one from a state of general torpor. Donald Adams knows his way about a stage and alone managed to ignore the stage audience and communicate directly with us; his characterisation of Bartolo may have been a bit all-purpose, but at least it *was* a characterisation.

It is difficult to write about a Figaro whose opening *cavatina* is relentlessly up-staged by a horde of supernumeraries; Gwion Thomas, with a smooth, well-disciplined young baritone voice, must be dubbed promising, and the same can be said of Peter Bronder (Almaviva), full of tone, wooden of musical and dramatic deportment. William Mackie's Basilio, submerged in freaky maquillage, could make little impression.

The opera was sung in a new translation by Robert David MacDonald. There are lots of sharp and witty lines in the well-rhymed recitatives ("In my day opera was opera and the men were sopranos") but some of the lyrics lie uneasily on the notes. An adjustment here and there, and this could be the desperately needed new version to replace Dent.

Béjart/Reggio Emilia

Freda Pitt

The Teatro Municipale Romolo Valli in Reggio Emilia has just published an impressive and useful, illustrated volume recording all the dance performances that have taken place there over the past 30 years. Few names are absent from it, so the theatre can justly be proud, even if the niggling doubt remains of the lasting value of such a succession of one- or two-night stands. The next step forward would be engage fewer companies, but for a longer period and with a selection of programes so as to encourage a less superficial interest on the part of audiences.

There was no doubt of the audience's appreciation of Maurice Béjart's *Ballet du XXe Siècle*, which recently presented a triple bill. Rarely have I heard such vociferous enthusiasm in that theatre, preceded by an equally unusual air of expectation.

No one can deny Béjart his flair for mass hypnosis, but it seemed to me that the programme was not only poorly devised but demonstrated all too strikingly how Béjart's advance as a showman has been accompanied by his decline as a choreographer.

By far the most interesting work in the programme for anyone who is well acquainted with the company's repertory was *Sonate à trois*, which I had not seen since Western Theatre Ballet's 1960 performances. At that time Béjart was still considered an ordinary mortal, not yet metamorphosed into a mixture of demigod and prophet. As a result, the piece (which was included in the Paris Opéra's recent Béjart evening) is a serious attempt to re-interpret Sartre's bleak *Huis Clos* in dance terms.

If the choreography contains nothing as shockingly memorable as the famous line "L'enfer, c'est les autres," the hellish triangle from which there is no exit is depicted with incisive strokes. The lesbian Inès will eternally be repulsed by Estelle, who is guilty of killing her child; while Garcin, who maltreated his wife, will continue to attempt to disentangle himself from responsibility.

The three dancers all expressed their bitterness with telling intensity and danced impeccably. Both the women (dark Colleen Neary as Inès and blonde Shonach Mirk as the younger Estelle) wore point shoes, the dance vocabulary used being strictly classical, with acrobatic overtones.

This must be Béjart's most musical ballet, Bartók's sombre but dramatic Sonata for two pianos and percussion providing a perfect accompaniment, even on tape. No protentous silences, no magniloquence, no wind noises, no pelvic writhings, no bare torsos and no male ensemble. It is, indeed, hardly thinkable that Béjart would now make a ballet for two women and one man (excellent Marco Berriel). And all fully clothed, too!

Most of the women in the company could have taken the three days off since even the two or three female soloists had little to do in the suite culled from *Dionysos*, which contains in abundance all the ingredients listed above as so heartening ly missing from *Sonate à Trois*.

Bernstein gala/Barbican Hall

David Murray

For the first time in the current Bernstein Festival, Leonard Bernstein took an active part on Tuesday in celebrating his own career (with the monarch, television, Radio 3 and sundry others). The concert will be repeated without royalty—unless of course they insist — tomorrow (returns only), between the other remaining Festival concerts today and on Sunday.

Generous spirit that he is, Bernstein has always been quick to appreciate other musicians of high calibre, and for each of the works in this programme he enlisted notable artists of the younger and youngest generations: the violinist Gidon Kremer for the *Serenade*, the pianist Krystian Zimerman for *Age of Anxiety* (his Second Symphony, but a concerto in all but name) and Aled Jones as boy soprano for the *Chichester Psalms*. The London Symphony Orchestra and Chorus did the rest, with all the enthusiasm that Bernstein customarily excites

Earlier performances of the *Chichester Psalms*, commissioned in 1965, have suggested no elaborate subtleties; nor did this one, though Bernstein persuaded his forces into an appropriate full-throated candour and forthrightness. There are Mahlerian tags in the music as well as infectious syncopation. (But no Stravinsky, surely: between Bartók and pure American in Bernstein, I never detect anything like a Stravinskian pulse.) Aled Jones made a great impression with his second-movement solos—at 15 he has a precocious stage presence to match the voice, still intact and affectingly beautiful.

In the *Serenade* after Plato's "Symposium"—as sweetly impassioned as the antique original, but innocent of Plato's deep ironies—Kremer spun the longest and finest possible line. In scherzo passages he was impeccable too, while refusing to seize the limelight: Bernstein could hardly wish for a more devoted interpreter. Zimerman allowed himself more secretive *sotto voce* in *Age of Anxiety* than the essentially extrovert score (by European standards) could really accommodate, but he sprang brightly into the moments of Gershwinesque clatter. Again it was satisfying to hear the author represented in his own hand.

Horne/Covent Garden

Richard Fairman

Many singers warm up on early Italian arias. For her return recital at Covent Garden Marilyn Horne chose a Vivaldi and an Italian Handel, but there was not much suggestion of just warming up here. Like every other item of the evening, these two were alive from the first note to the last. Alert and witty, aggressive and vibrant, Miss Horne is a singer who lets nothing pass her by.

The very act of singing seems to cost her more effort these days. Like a general marshalling his forces, she gets the whole body into action when she wants to punch out the semiquavers or attack the top notes with her old venom. Happily, though, everything still works: the agile coloratura, the Italianate *bel canto*, even those renowned low notes that boom out just a little more often than they ought to.

Perhaps the voice is not a romantic instrument. But even in a group of Mahler songs, where one would ideally have wanted more softness, she turned it to her advantage: that recital favourite, "Wo die schönen Trompeten blasen," came across in a most individual way, cool and stark, a twist of Mahlerian irony at the end. How beautifully, too, Marilyn Katz played in these, each phrase a refined and very superior example of the accompanist's art.

A group of songs by Samuel Barber made the singer work hard. These are simple stuff—plain tunes and repeated chords —and it is difficult to make them paint a vivid picture. Even so "Bessie Bobtail," the old dear muttering about God Almighty, can rarely have seemed as characterful as she did here, nor the changing forces of "I hear an army" as immediate.

The evening ended with five Italian songs. In repertoire like this, Marilyn Horne has few equals, tracing out the vocal line with perfect poise, love and intensity. It may have been a coincidence, but each of them—from Donaudi's "Oh, how all charm has fled" to Tosti's "L'ultimo bacio" (the last kiss)—seemed to talk about farewells. This will not do. On form like this she must certainly come back again.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

May 2-8

Exhibitions

PARIS

From Rembrandt to Vermeer: 80 chefs d'oeuvres on loan from the Mauritshuis trace a panorama of 17th-century Dutch painting with Vermeer's View of Delft with genre paintings, still lives and landscapes. Grand Palais. Ends June 30. (4261 5410).

Rasa – The Nine Faces of Indian Art. A hundred sculptures in stone, bronze and terracotta and some 200 miniatures are divided into nine groups according to the sentiment they express: the erotic, comic, pathetic, heroic, terrible, furious, hateful, marvellous and finally the serene, thus making Indian art intelligible to Europeans. Many of the sculptures have been only recently discovered, while most of the miniatures are seen for the first time. Grand Palais (4261 5410). Closed Tue, Wed late opening. Ends June 16.

At the Court Of The Great Moghul: A parallel exhibition of Indian miniatures from Bibliotheque Nationale's collections, which have never been exhibited before. Bibliothèque Nationale, 58 Rue de Richelieu from 12am to 6pm all days. Ends June 16.

19th century pastels: A renewed, revigorated use of the pastel crayon technique, in complete break with its genteel 18th-century tradition, gives a sense of immediacy to Delacroix studies, to country scenes by Millet and portraits by Manet. It catches the movement of Degas dancers and women at their toilet and lights up Redon's inner visions. The Louvre, Pavillon Flore (4261 5410). Ends June 9.

Dutch and Flemish paintings from the 16th and 17th century: The 15 choice works represent the quintessence of Flemish art. There are the still lives with fruit or flowers so true to nature. There are the peasants harvesting and drinking with equal gusto, painted by Pieter Brueghel the Younger in glowing colours and a vigorous line, as well as his misty winter scene with skaters, snow-covered roofs and black crows in bare branches. Jan Brueghel the Younger shows a crowd of villagers on a quayside. De Jonckheere Gallery, 21 Quai Voltaire (426 12314). Ends May 28

WEST GERMANY

Düsseldorf: Kunstverein Grabbeplatz 4: Josef Beuys water colours from a private collection. 250 paintings by the artist, who died in January, are shown for the first time. The exhibition covers the period from 1952-86. Ends May 25.

Tübingen Kunsthalle: Philosophenweg: Pablo Picasso. A retrospective of 200 masterworks' Pastels – Paintings – Aquarelles. This unique exhibition covers the period from the early years to the later works (1881-1973). It also displays his great variety of works on paper for the first time. Ends May 25.

BRUSSELS

Musée Royale d'Art et Histoire: Taiwan-based painter Wong Lin-Sang. 40 paintings, of which 10 are by his pupil Chen Sian-Nan form this painter's first European exhibition. The artist will demonstrate traditional Chinese painting on June 18. Ends June 29.

SPAIN

Madrid: Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited at Moma, New York. 150 works by 20th century artists set out chronologically, offers a coherent display to 1980 with Braque, Leger, Picasso, Mondrian. Biblioteca Nacional, Paseo de Recoletos 22. (435 40 03). Ends June 30.

Madrid, Claude Monet (1840-1926): The greatest living French artist, as he was called, was an innovator who revolutionised the course of modern painting by playing a leading part in the creation of a new artistic movement: impressionism. 125 paintings on loan from private collectors and museums from all over the world will offer a good overview of his different artistic periods with a prominent representation of his most famous period at his home at Giverny. Meac – Museo Espanol de Arte Contemporaneo, Avenida Juan de Herrera 2. (449 71 50). April 29 – end June.

ITALY

Florence: Museo Nazionale del Bargello: Homage to Donatello: to celebrate the 6th centenary of his birth the 19 Donatellos the museum owns, of which only six are of absolutely certain attribution, have been grouped, with much documentation, to give a new view of the artist. The exhibition includes his extraordinary, languid bronze David. Ends May 30.

Rome: Palazzo Braschi: (Piazza San Pantaleo): Edvard Munch (1863-1944): More than 250 works by the Norwegian painter from the Munch museum in Oslo and private collections. Death and illness became a dominant theme in Munch's works: Subjects such as Death In The Sickroom are reworked in oil, charcoal and pastel – each seeming more compelling than the last. Also on show is his extraordinary work The Scream painted in 1893, in which the scenery becomes a vortex for the central, anguished figure. During the 1890s, Munch moved away from realism and impressionism (there are three delightful paintings on show of Nice and St. Cloud) towards expressionism, a style which he used to express not only desolation, but also lyricism and passion. Ends June 1.

Rome: Museo Napoleonico (Palazzo Primoli, Piazza Ponte Umberto I: Thirty-five attractive prints depicting the more spectacular events of Napoleon's career. The engravings, based on a series of frescoes which Andrea Appiani painting for the Sala Delle Cariatidi in the Palazzo Reale in Milan between 1803 and 1807, were made by Longhi and Rosappina under the supervision of the artist. Ends May 15.

VIENNA

Jewellery from 1900-25: A selection from the Museum of Applied Arts' extensive Art Nouveau jewellery collection not usually on display. The museum began its collection in 1900. Ornamental combs by René Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery using glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also pendants, lockets, brooches, necklaces, belt buckles and rings from the masters of the Wiener Werkstatte – Hoffman, Moser and Czeschka – many on public view for the first time. Applied Arts Museum, ends June 8.

NETHERLANDS

Amsterdam: Van Gogh Museum. 90 Whistler etchings from the Zelman collection follow the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike impressions of Amsterdam. Ends June 8.

LONDON

The Hayward Gallery: Falls The Shadow – this year's Hayward Annual for the first time extends its view of contemporary art from Britain into Europe. The Arts Council's guest selectors, Barry Barker and Jon Thompson, taking a hint from T.S. Eliot's ambiguous poem of the mid 1920s, The Hollow Men, abandon the principles of avant-gardism in favour of a more open and catholic modernism. The result is an elegant, difficult and fascinating anthology. Ends June 15.

NEW YORK

Museum of the City of New York: Arbit Blatas's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 characters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya. Ends Oct 15.

Metropolitan Museum: Two centuries of Renaissance masterpieces from Nuremberg include 270 works in painting, sculpture, tapestries and illuminated manuscripts by Albrecht Dürer, Hans Baldung Grien, Veit Stoss and Adam Kraft. Ends June 22.

WASHINGTON

National Gallery: The 150th anniversary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of rustic scenes and rural life, which show Homer's experimentation in watercolours before he attempted subjects in oils. West Building. Ends May 11.

Hirshhorn Museum: 75 works of the California sculptor Robert Arneson presents the glazed ceramics he pioneered in what became the Funk movement in the 1960s with its irreverent view of other artists, contemporary artefacts and art itself. Ends July 6.

Saleroom/Antony Thorncroft

Market wonder

The extraordinary prices paid in the US for works by contemporary artists are the wonder of the art market. The only historic justification is that in the post-war period New York became the centre of the art world and Americans are keen to acquire their native heritage.

This week both Sotheby's and Christies' held major contemporary art sales in New York with predictable results — some important works, in fact the most important work, failed to find a buyer but others did extremely well. In particular mobiles and sculpture were in demand.

Christie's, for once, had the major works and its auction on Tuesday totalled £3,560,096 with 32 per cent unsold. This unsold figure is not especially high for a contemporary art sale and was mainly accounted for by the failure of the top lot, Jaspar John's famous image *Target*, painted in 1961, to find a new home. It was bought in at £1,290,000.

The highest price of £851,612 was paid by a private collector for a welded steel sculpture by David Smith, one of 25 he created around 1962 for the Spoleto Festival in Italy in his "Voltri-Bolton Landing" series. It was a record for the artist.

Red Painting by Roy Lichtenstein went for £283,870, rather below forecast, and *Ocean Park 121* by Richard Diebenkorn for £241,290, above forecast. *Deep Over Pale* by Adolph Gottlieb also did well at £198,709.

Sotheby's evening sale totalled £2.4m, with 26 per cent unsold. The main attraction was the mobiles of Alexander Calder. Eight were on offer, four of which came from the Guggenheim Foundation. All sold, with seven going way ahead of forecast: the top price was £122,981. Best in the sale were *Tzing, Roy* Lichtenstein's cartoon of a helmeted soldier, which made £245,962 and *Swamp Elegy* by Hans Hoffmann, which beat its target at £150,310.

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An old lady with teeth

IN TWO speeches in two days senior officials of the Bank of England have underlined the dangers of new trends in international finance and the Bank's determination that bank managements in the City of London understand these dangers and limit their exposure to them.

In a speech on Tuesday by Mr George Blunden, the new deputy governor of the Bank, there was a little trace of the light and beguiling touch of the Bank of a decade ago. Far from luring foreign bankers to London with promises of understanding and flexibility, he told them that British banks were having to live with a toughened regulatory regime and that foreign banks in London would have to conform to it.

This approach is not really new. It is the result of a trend towards more professional bank supervision that began with the secondary banking crisis 12 years ago. Before that crisis 13 Bank of England officials concerned themselves with such supervision. After the Banking Act of 1979, which formally empowered the Bank to supervise banks, and before the drama of Johnson Matthey Bankers, which called its supervision into question, their number hovered around 80. Today, the somewhat chastened Bank has 160 and is looking for more. The glass-of-sherry days are over.

Ingrained habit

This beefed-up Bank seems determined to make the international running in meeting the regulatory challenge of the moment, spelt out by the Governor yesterday. This concerns the proliferating number of unseen obligations that banks are letting themselves in for as they shift from being conduits for funds to being arrangers of direct deals between lenders and borrowers.

The history of financial regulation is that innovation leads to instructive crisis which then brings in rules that discourage a repetition. Floating exchange rates—Herstatt; interbank funded sovereign loans—Mexico, and so forth.

There is a chance that in dealing with the banking risks of this fashion for "off balance sheet business" the Bank of England and the Basle-based club of international banking supervisors will get prevention into place before a crisis shows it to be necessary.

These supervisors have struck with an early exposé of the problem before it has become an ingrained banking habit. The Bank of England has published draft guidelines, consistent with this Basle paper, on the amount of capital required to support off balance sheet obligations. It has done what it can to carry the City's bankers with it in this exercise.

Even where it cannot, the Bank, empowered by law, stiffened by JMB, encouraged by good international preparation, must run with this set of guidelines. It needs to get it accepted that the City is attractive to bankers because it is alertly regulated and not because the supervisors pant along politely some way behind.

Broader challenge

The attempt to make sure that banks cushion themselves adequately against these new risks is vital if the full benefits of "securitisation" are to accrue. Direct flows of finance, through the medium of securities, was the great lack of the 1970s when the banks stepped in where bondholders feared to tread. But the virtues of security finance—the direct and contained exposure of lender to the borrower's terms, credit risk and liquidity shortcomings—are undermined if banks buy securities, or in some way guarantee their saleability, without providing for the risk involved.

This in turn raises a much broader challenge of international financial supervision which the Governor touched upon yesterday but which governments have barely started to address. Central banks and bank controllers have had 10 years' practice in reconciling their approaches to bank supervision. But who will harmonise the supervision of investment banking and the securities business which banks—in the classic deposit-taking sense of the word—are now so attracted to? And how do we make sure that investment banking does not become a softer regulatory touch than banking proper?

London, with its lack of legal separation between investment and commercial banking, is the centre in which this conundrum will be played out. Yet the Bank of England does not have legal powers in the securities business. The Securities and Investments Board, with its flotilla of Self-regulatory Organisations, is still taking shape. Yet it is not too soon for its officials to start regular meetings with the SEC in the US and thus start building a forum for securities regulators that will inevitably be needed in the future.

Key choices for the Dutch

THE DUTCH recovery from Dutch disease is in jeopardy. Both domestic political pitfalls and shifts in the world economy may halt the progress that has been made under the centre-right government of Mr Ruud Lubbers which has been in power since 1982.

In spite of Mr Lubbers's personal popularity, opinion polls indicate that the coalition's majority will be in danger on May 21 when a general election is to be held. That opens up the possibility of a minority government, with all the instability which that implies, along the present lines; or of a coalition between Mr Lubbers's Christian Democrats and the Labour Party.

The latter alternatives, too, would be unstable because of political and personal differences between the potential partners. It would also demand at least a modification of the economic strategy pursued since 1982. The main objectives have been to reduce persistently high budget deficits; to reduce a bloated public sector; and to reduce unemployment.

Some success

A measure of success has been achieved, partly with the aid of the worldwide economic expansion of the past few years. The latest report of the Organisation for Economic Co-operation and Development on the Dutch economy notes that the tax burden and the relative size of the public sector have been wound down and that employment has been increasing.

But the report also makes clear that the process of adjustment still has a long way to go. In particular it notes that budget deficits remain high after two years of reductions and that narrow wage differentials and narrow differentials between low pay and unemployment benefit continue to impose rigidities on the economy.

Economic management has been complicated by the decline of the oil price which, inevitably, will drag down the price of natural gas. Such is the role of gas in the Dutch economy, that it has been providing about 13 per cent of government revenues. This is now bound to change abruptly. The speed at which spending cuts are made will have to increase, or the tax will have to be raised.

A blend of both will in practice be needed, making heavy demands upon both economic and political management. The Liberals, *junior* partners in Mr Lubbers's coalition, and with them the employers, dislike higher taxes, arguing that cheaper energy will stimulate the rest of the economy and, thereby, provide additional tax revenues to make up for the loss of government income from gas.

Major achievement

By and large, Labour, too, has accepted the need to reduce budget deficits. But unlike Mr Lubbers and his Christian Democratic following, Labour would wish to throw the main burden upon the corporate rather than the personal sector. That would discourage investment and, with it, the reorientation of the economy from an excessive dependence upon gas towards a stronger manufacturing element.

It has been a major achievement of the Lubbers Government to settle the political dispute about stationing cruise nuclear weapons on Dutch soil. Against the bitter opposition of Labour and some others, the necessary treaty was ratified by the parliament on February 28. Any attempt *to reopen the* matter after the election would cause enormous complications both within the country and in the western alliance at large.

The outcome of the election promises, therefore, to be of more than usual interest to the Dutch themselves and to the outside world. A reopening of the acrimonious European debate about cruise would be most unwelcome. As for the Dutch themselves, they must decide—like their Belgian neighbours—whether they wish to follow up the initial successes the centre-right has had with the national economy.

NETHERLANDS-BASED SHARE DEALERS

Behind the boiler room door

By Clive Wolman

THE Dutch police have this week launched a series of search and seizure raids on a number of unauthorised share-dealing firms in Amsterdam.

Over the last year these firms, through the use of the international telephone network, have persuaded small investors, mainly in Europe and the Middle East, to part with an estimated £200m. For their money investors receive shares of dubious or negligible worth in small start-up companies unlikely to make any profits for several years. The fringe investment firms have been charging mark-ups on the shares of between 1,000 and 10,000 per cent.

A few of the largest firms are associated with convicted Canadian fraudsters and many of their salesmen have been recruited from Canada.

The firms, which describe themselves as stockbrokers, venture capitalists or even merchant bankers, have taken advantage of the Netherlands' lack of exchange controls and regulations controlling share pushing. They telephone investors in other countries, as far afield as Australia, where their activities would be illegal. Following protests from other governments and the Amsterdam Stock Exchange, the Dutch authorities are now tightening up the regulations and hope to gather sufficient evidence to close down the operations.

Police have travelled from Canada to assist in the operation. The "boiler rooms," as the telephone share-pushing operations are called because they were traditionally based in out-of-the-way locations, sprung up in Canada in the 1950s before the securities laws there were tightened up.

One of the Dutch companies, First Commerce Securities, which was set up only three years ago, has become one of the largest retail securities firms in Europe with revenue from private investors probably greater than any London securities firm. Its success has come mainly from selling the shares *of just two companies.*

The first company, DeVoe-Holbein International, was incorporated in the Dutch Antilles with $1.8m of share capital in 1983. Its aim is to develop commercially a metal extraction process using natural organisms which was invented at McGill university in Montreal.

By 1984, when the company had recorded no sales or profits, First Commerce was selling its shares at a price which valued it at over $200m. During some periods last year, its 40 salesmen were taking in about $250,000 a day from selling DeVoe-Holbein shares to investors around the world. According to the present managing director, Mr Walter Bonn, the company has 18,000 to 20,000 clients.

First Commerce refuses to identify its ultimate owners. It has been associated with Irving Kott, a share trader who was fined $500,000 for committing a securities fraud in Canada in 1976. Salesmen employed until recently by First Commerce say that Mr Kott was a regular visitor to its offices in Amsterdam's *World Trade Centre bringing* them updates about DeVoe-Holbein. "Irving has quite a dominant personality," said one. "When he told people something about a new development with DeVoe-Holbein, they believed it."

Mr Kott's son, Michael, also works at First Commerce although, like many of the salesmen, he often uses a false name when dealing with clients.

Some of the salesmen trained at First Commerce left to set up their own operations in Amsterdam on similar lines when they realised how much money the company was making, although until last year they themselves received 8 per cent commission on all sales.

First Commerce itself was modelled on earlier Amsterdam Canadian-backed boiler rooms. One of the pioneers, dating back to 1980, was Financial Planning Services, later called Capital Venture Consultants. It has been promoting the shares of a company called Federal Ventures (formerly known as Portinax Development).

After a period of aggressive promotion, FPS/CVC pushed up the price of Portinax/Federal Ventures shares to a level which valued the company at $150m. Now the share price has slumped from $6.75 to around 40 cents. CVC has blamed a computer break-in for the company's misfortunes.

Before this week, the authorities had cracked down on just one hard-selling international investment operation based in Amsterdam. Trier Investments. It lured investors with the prospect of large profits from commodity market speculation. The owner was Alex Herbage, a 35-stone Englishman who is in the process of appealing against his extradition from the UK to the US six weeks ago to face fraud charges.

The Amsterdam police raided Trier's offices in December 1984 and hauled away two lorry loads of documents. Trier was put into liquidation a month later, demonstrating the toughness and speed of the Dutch legal system when presented with clear evidence of a criminal offence.

The boiler rooms use more subtle tactics than Trier Investments to extract money from investors. The trick is to find, or set up, a company which has an exciting and superficially plausible busiess plan, although probably not yet any commercially viable products. The company is supplied with capital in return for shares.

Advertisements are then placed in a variety of specialist newspapers and magazines, inviting readers to subscribe to a newsletter. The alternative is to buy a mailing list, which is particularly useful when targeting investors in the Gulf, or to compile one from share registers

Respondents are sent monthly newsletters which discuss and recommend traditional blue-chip companies such as IBM or AT & T. The information is recycled directly from other newspaper reports. Between the prestigious names appears a "report" on the company in which the boiler room is interested.

These reports typically contain market research statistics purpoting to show a massive potential market for whatever the product is, plus deatails of technological refinements, recruitment of staff and deals struck with other companies. The conclusion is a wildly optimistic forecast for the sales and profits growth of the company over the next few years — and for a sharp rise in the share price over the next few months. No figures however are given on actual sales and profits, if there are any.

After a subscriber has received a few newsletters, he or more rarely she is considered ripe for a telephone call. First Commerce has a large and sophisticated sales organisation, with about 50 sales and another 70 administrative staff. Its telephone switchboard is reputed to be one of the biggest in Amsterdam.

According to two salesmen who worked for the company until last year, the sales staff were given a computer-generated list of names every day. They would start arriving from 4 am to contact potential clients in the Far East. *Initially, they were paid com*missions at 8 per cent of the selling price, but the commission was cancelled if the investor sold his shares back within three months. The commission was later cut back to 5 per cent and then, according to Mr Bonn, to 1.5 per cent. "People were blinded by the amount of money they were getting," says one salesman.

Telephone conversations would typically begin with the claim "our analysts have identified a company with tremendous growth prospects." About 10 to 15 per cent of the calls were successful. Training sessions would be held once a week in which ways would be suggested of overcoming objections from customers, such as "I have no money available" or "I already have a stockbroker."

The area sales staff most liked to call was the Gulf. But the UK was also popular. "We had to make three or four calls to get a British investor," said one. "But once they invested, they would spend more and more to try and recover their losses. Although they all had unit trusts, they seemed to have no idea of the risks they were taking. They would ask us about dividend dates. But they were always impressed that we had taken the trouble to call them from Amsterdam."

The stock, they would say, was traded on the Amsterdam over-the-counter market, although there is no such official market. In fact, the market in *DeVoe-Holbein shares, such as* it is, was made by First Commerce. If their salesmen had generated excess demand for shares, First Commerce would go short of stock at one price—and later buy back at a much lower price. The salesmen estimate that the owners of First Commerce must have grossed about $500m over the last three *years from selling and then* trading DeVoe-Holbein shares — and, later, shares in a second company, City Clock.

Whenever investors tried to sell back their shares, the salesmen were told to try to dissuade them by marking down the share price sharply. This made their quotes of share prices meaningless. In fact, they would encourage investors to buy more, "to average down their buying costs." One person who had already spent $1m on DeVoe-Holbein shares was persuaded to withdraw his sell order in return for more free shares in the company with a "market" value of $250,000.

If the investor insisted on selling, he could still be frustrated by administrative delays. As many as 50 to 60 telexes arrived on some days bearing complaints from investors.

First Commerce has also been used by foreign investors anxious to export their money illegally, possibly to evade tax. One consortium of 20 Austrians invested $1.2m in DeVoe-Holbein shares using money that was smuggled out of the country illegally through a Swiss bank account. First Commerce is unlikely to face any legal action from this source.

One person who was persuaded to invest in DeVoe-Holbein was Mr Ken Wight, a British electronics engineer working in Kuwait with 15 years' experience of investing in shares. In the summer of 1984 he *started receiving an* investment letter from First Commerce, which was unsolicited. While on holiday in England he was tracked down by a telephone salesman.

"He was very persuasive about DeVoe - Holbein," Mr Wight says now. "He made it sound very exciting and said that his company had just been leaked some inside information about what they were doing. I am normally very careful and only look for 10 to 15 per cent return. But like an idiot I thought that for once I could go for something bigger and get into a company at the start."

The salesman was extremely helpful and friendly, he adds, at least intially. A few months later however Mr Wight became *suspicious when the salesman* tried to get him to buy more shares. He sent orders to sell his shares on several occasions but was told that his telexes had never arrived. There was a further delay of several weeks over the Christmas holiday period and because trading was apparently suspended. Eventually, with the assistance of an *investment adviser* and after *making legal threats*, he was able to recover about half his $6,000 investment.

The Dutch authorities say that the principle of caveat emptor must be applied to "adult investors"—and are not prepared to ban telephone share-pushing, which is illegal in the UK. They also have no requirement that salesmen should disclose if their firm has an interest in the shares they are recommending.

However, new regulations were introduced this month, which will take full effect in July, which will require all the fringe investment firms to obtain licences. Licence-holders will have to show they are providing reliable information to investors and have expertise and financial backing.

They will also have to issue prospectuses of companies whose shares they are selling, unless they are quoted on European Community stock exchanges. The main criticism that has been levelled against the regulations, for example by the Amsterdam Stock Exchange, is that the Ministry of Finance lacks the expertise to monitor *the operations of licence-holders* effectively. Mr Bonn has already said that First Commerce intends to apply for a licence and other operations may follow suit.

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INVE$TORS ALERT

"We think Devoe-Holbein International NV could be one of the most spectacular success stories of this decade. And we continue to strongly recommend the stock as potentially one of the most rewarding situations around today."
DEC 1983

"Devoe Holbein International: Breakthrough in molecular engineering could solve world's major pollution problems. Write for in-depth study of this unique company."
JULY 1984

"Behind the sell-off was an array of fortuitous motives, none of which were based on any rational, cold look at the company's fundamental situation."
JAN 1985

Excerpts from newsletters published by First Commerce.

FIRST COMMERCE

Men and Matters

Driving on the Right

Life at the top of Renault is not easy, not even for a big braod-shouldered man like Georges Besse. In the last few days, the chairman of the loss-making French state car group has not only had to try to squeeze fresh suport from the government to help cut losses and debts but also cope with new top management problems.

Jose Dedeurwaeder, former chief executive of American Motors (AMC), the US company 46 per cent owend by Renault, was recently called back to Paris to take contorl of the French group's sales and marketing.

But Dedeurwaeder, a Belgian, has also been asked by the Belgian government if he would like to take charge of the restructuring of the troubled Belgian coal industry.

Dedeurwaeder seems to have been interested by the Belgian offer but has now decided to stay at Renault. His departure from the car group would have been a major blow for Renault since there was no one immediately in line of sucession for his key job there.

The episode has been a useful exercise for Dedeurwaeder to make his mark at the top of Renault, which the tough-minded Besse has a tendency to run as a one-man show.

Before Dedeurwaeder returned to Paris, Besse had a scrap with Pierre Semerena, the former head of Renault's truck division, and later chief of the group's car operations in France. For a short time Semerena was thearetically number two before the hot-headed deputy slammed the door and went off to America to become chairman of AMC.

The Renaul executive suite has also gained a new recruit of some fame in Louis Schweitzer. He had two famous great-uncles, one was the Nobel prize winner, Dr Albert Schweitzer, and the other the well-known conductor Charles Münch. Until the return of the Right in government this year Schweitzer was the *chef de cabinet* and close adviser of Laurent Fabius, the former socialist prime minister.

Check points

Here's a chance for all those *smart people who thought they* could spot Johnson Matthey Bankers' imminent collapse a mile off (and judging by the criticism that rained down on the Bank of England, there must have been quite a few of them).

The Bank has just launched a recruitment drive for banking analysts in its supervision department. The first ads *appear elsewhere in the FT* today.

The Old Lady is looking for people in their late 20s or early 30s with "a thorough grounding" in a major bank or finance house, or experience of analysing balance sheets for investment purposes. It wants up to eight of them to reinforce its supervision department whose numbers are being raised to about 150.

The salary of at least £16,000 looks on the modest side by current City standards. But just think of the satisfaction of telling a millionaire wheeler-dealer that he had better pull his socks up or else...

"I'm going to wait and see which way the wind's blowing before I go out to vote"

Sloane's day

Dr Robert Burchfield, aged 63, editor of the four supplements to the Oxford English Dictionary, had the last word recently after 29 years at his labours.

He wrote Zyrian ("A Russian tride and its language"), and laid down his pen after listing 60,000 words to bring the English language up-to-date.

He says that finishing is "both a relief and a release from a kind of extraordinarily pleasant prison."

Word - spinners everywhere will be fascinated, and perhaps occasionally appalled, to see some of the words that have made the final supplement, which is published today.

Burchfield has tried to list the vocabulary of all English-speaking countries "and not merely that of the UK."

So we should all try to get used to calling our trousers "strides," and our cans of beer "tubes" — two Australian colloquial terms made respectable by Burchfield as of this day.

Soap opera, show business, secret service, and Stetson, are *all in for the first time.* These things evidently take time.

In deference to Britain's thousands of Indian restaurants Tandoori is in. Burchfield believes that it was not until 1958 that the western world ever mentioned this form of cooking.

Admission of whoopee cushion, wimmin, and Y-fronts might give a sociologist much thought about the present-day world we are living in.

And Burchfield has settled the vexed question asked by visitors to London "What is a Sloane Ranger?"

Sloane Ranger, says the OED, is a description, "pertaining to, or characteristic of a fashionable but upper class and convertional young woman in London."

Prize catch

From rag worms to riches—that original business idea won Peter Cowin, a Newcastle University research student, a £1,000 award yesterday from The Industrial Society.

Cowin, 26, who has already set up a business breeding rag worms and selling them to anglers, fish farms and laboratories, took the Society's top prize in its first Student Innovation for Business competition, organised with Tate and Lyle and Touche Ross.

Two London students also received awards: L. C. Marianaya*gam for a plan to manufacture* wheelchairs for Third World countries; and Graham Brown, for a scheme to make bath plugs which change colour as the water temperature rises and falls.

Among the other 130 business brainwaves submitted were planst o produce disposable frying pans for lazy campers, to make taped travelogues for tourists in the Cotswolds, and to open a vegetarian fast food shop in Yorkshire.

But Cowin's line caught the votes of the judges, who happened to be headed by Prof Sir James Ball, chairman of Legal and General, former head of the London Business School—and a keen angler.

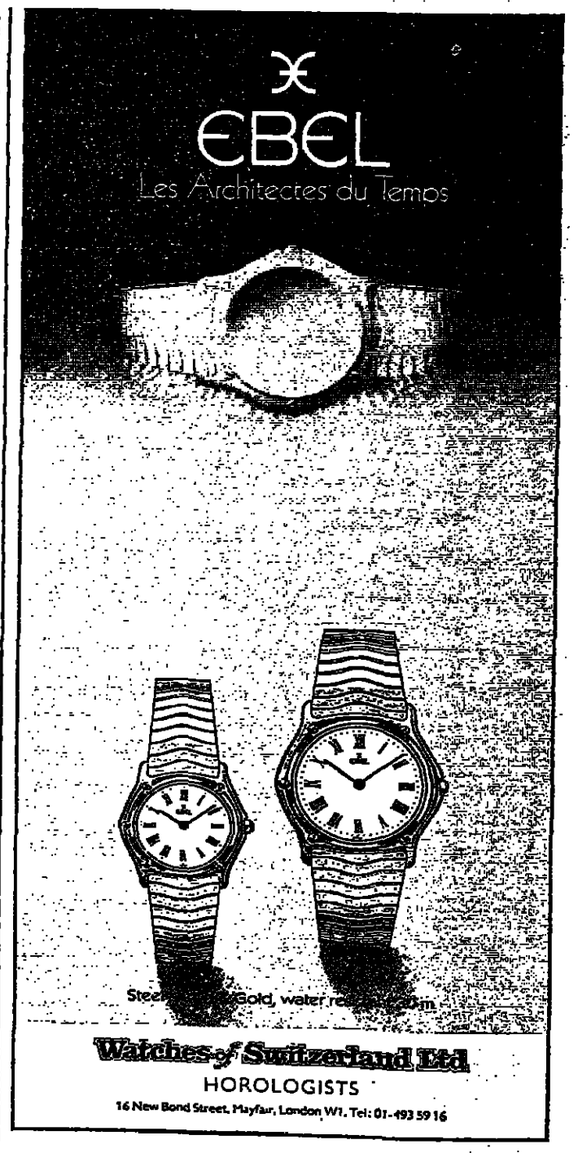
Personal call

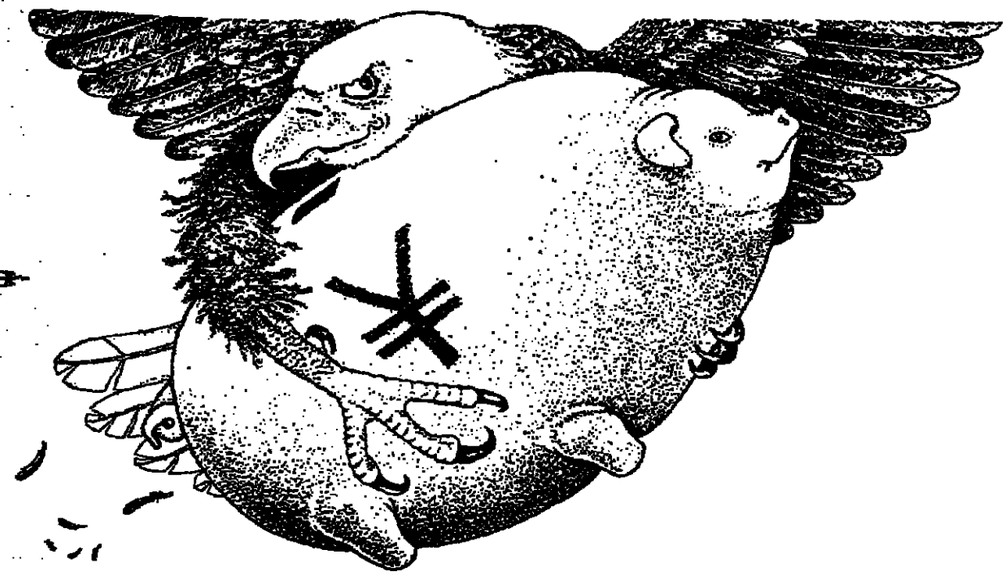
The Church of England is indefatigable in its zeal to be the listening church.

While the Queen was in St Pauls cathedral, London, yesterday attending a thanksgiving service for Industry Year, a lone verger, standing on the steps outside, burrowed in his cassock and produced a walkie talkie.

From a distance it was uncertain whether he was managing security, or crowd control, or pleading for the rain to hold off.

Observer





Countdown to global deregulation

EXCHANGE CONTROLS: Not directly imposed by US in post-war period. UK and Japan abolish controls in 1979 and 1980 respectively. *West Germany lifts controls* on capital inflows in 1981. Numerous others follow suit.

TAX BARRIERS: US withholding tax on interest payments to non-residents — a key factor in driving US borrowers to the Eurobond market — scrapped in 1984. Similar taxes abolished that year in West Germany, France and UK. Withholding tax on Euroyen bonds scrapped in 1985. UK cuts stamp duty on securities dealing for second time in 1986.

FOREIGN ACCESS: Progressive relaxation of barriers to foreign activity in Euroyen bonds in 1984-85. French reopen franc Eurobond market in 1985. Italy permits non-residents to issue lira Eurobonds in same year. UK permits foreigners in gilt-edged and equity markets from 1986, *subject to reciprocity* in case of Japanese; Tokyo Stock Exchange admits handful of foreign firms. Amsterdam Stock Exchange this year allows in three leading Japanese securities houses in bid to corral European trade in yen-denominated securities. Foreign-owned banks in West Germany permitted to be *lead managers of foreign D-mark* issues in 1985. Similar move in Dutch guilder issues in Netherlands.

NEW INSTRUMENTS: West Germany and Japan in 1985 permit use of floating rate notes, zero coupon bonds and *dual currency issues*. France permits new market in short term commercial paper and certificates of deposits, followed by the Dutch in 1986. UK go ahead for commercial paper market last week.

RESTRICTIVE DEALING: US abolishes fixed commissions on securities dealing in 1975; adopts shelf-registration — a flexible system for capital issues *close to international* practice — in place of more cumbersome SEC registration procedures. West Germany relaxes formal calendar for *foreign issues* in 1985. UK abolishes fixed commissions on international securities dealing in 1984, prepares to follow up in domestic market in October 1986 (the Big Bang). Switzerland's stock exchanges revise commission structure and *permit* negotiated commissions on larger deals this year. The big five Swiss banks reduce commissions on Swiss franc bond issues.

INVESTMENT CONTROLS: In 1974 the US Employee Retirement Income Security Act (ERISA) encourages pension *funds to diversify overseas*. In 1986 the Japanese ministry of finance considers raising ceiling on foreign bond investment by life insurance groups from 10 per cent to 20-25 per cent of total assets.

Capital loosens its bonds

John Plender on the financial markets' new-found freedom

WE HAVE, it seems, reached *high tide in the great spate of* liberalising measures that has been transforming the world's capital markets. Indeed, in a year when the British are preoccupied with the Big Bang on their own stock exchange, scarcely a week goes by without *the announcement* by one country or another of further deregulation.

It is now taken for granted that *capital flows* ever more freely in pursuit of the best available return in financial centres *across the world; and* that these flows bear minimal relation to the increasingly restricted trade *in goods*. International integration has reached the point, as the Bank of England's latest Quarterly Bulletin remarks, where the distinction between domestic markets and the Euromarkets threatens to become academic.

Such is the speed of change that the politics and economics of deregulation in the capital markets have received less attention than they deserve. Who are the real beneficiaries of this bonfire of controls (see above)? Why has it gone so far, so fast? And is the tide now about to turn?

To practitioners in the markets the answers to the first two questions may seem obvious. Lifting restrictive practices and controls enhances market efficiency, benefiting both users and providers of capital. But for the politicians who unleashed the whole process, financial efficiency hardly counts for much.

And as a group of central bankers under Mr Sam Cross of *the New York Federal Reserve* Bank has just pointed out in a report on financial innovation, there is no guarantee that increased financial efficiency at the level of the individual firm "*will necessarily improve* economic welfare overall." So what are the underlying forces at *work*?

Some are plainly visible. Technology and financial innovation have brought financial *centres together* and reduced some transaction costs by more than 90 per cent. *Ideology has played a part in* lifting exchange controls in Mrs Thatcher's Britain, in West *Germany and, under Mr Chirac*, in France. To the extent that the Reagan Administration pressed for it, the opening up of Japanese capital markets also owed something to the same political phenomenon.

But ideology does not explain why, for example, an earlier *socialist government in France* reopened the French franc Euro-bond market. Or why the *abolition of exchange controls* is under consideration in socialist Sweden. Nor is it the *whole explanation of what has* been happening elsewhere.

With exchange controls there appears to be no uniform pattern between countries. Their abolition in Britain was part of the Thatcher government's *strategy for handling the inflow* of North Sea oil. Capital outflows were expected to restrain *the appreciation of sterling* as the balance of payments current account surplus built up — though in practice they were *more than counterbalanced* by over-tight monetary policy in the recession of the early 1980s.

The Japanese move to lift controls in 1980, *on the other* hand, was intended to help bring about a yen depreciation after the *second oil shock*, which had undermined the Japanese current account. Subsequent US *pressure in 1983-84 for further* liberalisation appears to have been muddle-headed: it could *only have encouraged further* outflows and thus helped curb the appreciation of the yen just *at the moment when an upward* yen revaluation was needed to alleviate the renewed trade im*balance with the United States*.

*The Japanese move did, how*ever, benefit the Americans significantly in another respect. *Without access to the huge pool* of Japanese savings, the financing of the US budget deficit, *now running at over $200bn*, would have been harder to accomplish. And the abolition of *US withholding tax in 1984* by the then Treasury Secretary Donald Regan was consciously designed to enhance the appeal of US assets for foreigners. To that extent liberalisation arguably prolonged the most serious *currency* misalignment of the present economic cycle. For Japanese savings could only be *tapped at the expense of a* soaring dollar, which reduced competitiveness in the tradeable goods sector of the US economy *and let loose a quiverful of pro*tectionist demands that now come not only from the so-called "*rustbowl*" but *from high-tech*nology sectors such as semiconductors.

In contrast, the removal of other forms of capital controls can be rationalised more simply. *In an economic cycle where* many countries have imposed tight fiscal policies and experienced growth in unemployment, politicians of all persuasions *have come to see the service* sector as an important source of tax revenue and employment.

More specifically, they have realised that by imposing controls on domestic markets, *they have been exporting jobs* to less heavily regulated financial centres that play an active part in the increasingly integrated international capital market.

To take the most obvious *example, if there is a with*holding tax on interest receipts on domestic bonds but not *on Eurobonds*, international investors will accept a lower interest coupon on the Eurobond. That lower coupon makes *it cheaper for borrowers to raise* money in the Eurobond market instead of the domestic market.

*At the same time protec*tionist measures to exclude foreigners from domestic *markets have been rendered* counterproductive by new technology. Firms like Merrill *Lynch, Salomon* Brothers and Nomura Securities can do without the services of domestic stock exchanges if they are exclusive or expensive. Indeed, *the British move to deregulate* the Stock Exchange was designed partly to stem the loss *of international and domestic* securities trading to New York, resulting from high transaction *costs and a dealing system that* was out of tune with international practice.

The purpose of lifting tax *barriers, barriers to foreign* entry and restrictive practices, then, has been to win back *securities business in a country's* own domestic currency and to make a mercantilist grab for *business denominated in other* currencies. The huge deregulatory impetus reflects the intensity of competition between *different financial centres* in this new, nationalistic game.

The special attraction, from the politicians' point of view, is that such competitive deregulation is one of the few forms of radical action that alienates no important political *constituency* and incurs no significant budgetary cost. The deal struck in Britain between former Trade Secretary Cecil Parkinson and the Stock Exchange, for example, may have involved political embarrassment because it raised constitutional questions about stopping litigation in the Restrictive Practices Court; but it caused little lasting political damage.

The *outcome* of all this has been to bring about growing convergence between domestic *and international markets*. Deregulation in the 1980s is legitimising the Euromarkets, *which started as a black market* in dollars following the introduction of banking and capital *controls in the US. Bond yields* in the US domestic market and the Eurobond market, for *example, came close together* again in 1985.

Elsewhere the distinction between domestic sterling and *Eurosterling is becoming more* academic in some sectors of the market. Last week's retreat by *the Chancellor, Mr Nigel Law*son, from his budget decision to impose a penal stamp duty on dealings in American Depositary Receipts and to introduce duty on domestic loan stocks and debentures is a belated acknow*ledgement of reality*: these imposts would simply have reduced trading in ADRs and driven UK borrowers into the Eurobond market.

Where deregulation is incomplete the international market has simply become an extension of the domestic market, so undermining or by-passing domestic regulation. Japanese borrowers, for example, no longer hesitate to sell Eurobonds to Japanese investors.

The obvious loser, if countries are regaining control over business in their own domestic currencies, ought to be London. For London's international operations, unlike those of New York and Tokyo, have long been many times larger than its *domestic activity*. In *practice* the damage has not happened, largely because of another form *of convergence*, this time between the capital markets and the foreign exchange markets.

The development of new in*struments such as currency and* interest rate swaps has given domestic borrowers the opportunity *to look to foreign securi*ties markets to raise funds at cheaper rates than in their own home markets. Other innovations that have helped keep London in the game include:

- new markets in Euronotes, Eurocommercial paper and *international equities* which allow finance to flow directly between investors and borrowers in *different countries*.
- the spread of financial instruments beyond their traditional markets and currency sectors.
- the growing use of less widely traded currencies (for example, Australian and New Zealand dollars) in the search for profitable swaps.

For good measure, "securitisation," whereby more lending *is undertaken* in the form of tradeable paper has introduced a wider range of investors into long term credit markets. Global arbitrage, in which borrowers seek to reduce borrowing costs *and hedge risks* by using a plethora of financial instruments in a range of markets, now takes place on a massive scale. And at first sight it appears to be a game in which everyone wins.

Unlike deregulation in banking, which sent interest rates rocketing upwards in a period of inflation, deregulation in the capital markets has had a seemingly benign impact against a background of disinflation. A virtuous circle appears to have been established in which big borrowers enjoy access to cheaper funds and investors enjoy capital gains as bond interest rates fall, together with more liquid markets in which paper is more readily tradeable.

But there are hidden risks and costs. "The danger in all this," says a leading American backer in London, "is a crash *in the system and then re-regu*lation"—a possibility which will be explored in a second article

Letters to the Editor

Nuclear power and risk

From Professor P. Thonemann.

Sir,—The catastrophe at Chernobyl has again focused attention on the risks attendant on nuclear energy. Worldwide, there have now been ten *serious* nuclear accidents including that at Windscale. In the United States no new nuclear plants are being commissioned following the accident at Three Mile Island.

Unlike a fossil fuelled power station a major malfunction of a nuclear reactor threatens the lives of thousands of citizens both within the country and across its borders. Nor can it be claimed that better technology makes all risks of a major accident insignificant. The Presidential Commission that investigated the accident at Three Mile Island concluded that the fundamental cause was "operator error." No amount of advanced *technology* can compensate for such error and it is only a matter of time before an *uncontrollable* radioactive leak occurs in Britain.

Many suggestions have been made to alleviate anxiety, because the Government is unlikely to shut down existing nuclear reactors even if it decided to build no more. One idea is to indemnify residents who live within, say, 25 miles of the reactor against damage to health from a radioactive leak. This is not acceptable since the Government claims "Crown Immunity," that is no responsibility for the health of a particular group, and because it is difficult to be sure that, in a specific case, exposure to a radioactive substance was *the cause of* cancer. All radiation more energetic than ultra violet light is harmful no matter how *small the dose*. This includes natural radioactivity. The risk attendant on exposure to radiation is a matter of degree. With leaking radiation the individual is at the mercy of those over whom he has no control *except through* the ballot box.

A solution would be to pay all residents "danger money" if they lived within a specified distance of a nuclear reactor. But in doing *so the* Government would be admitting that the reactor was unsafe and this would set a precedent which would be difficult to control. The Government will never admit that one part of the country is more dangerous to live in than another although this is clearly evident.

There are at least four good reasons why present nuclear reactors are more dangerous than fossil fuel power stations. The fuel required for several years' operation is enclosed within the reactor and slowly "burnt." The "ash" is radioactive and highly dangerous and there is no agreed procedure for getting rid of it. It is now accumulating in stores above ground level. Bombardment of the supporting structure by neutrons gradually weakens it together with the fuel rods and enclosing pipes. In the PWR neutrons and gamma rays decompose the moderating water producing a mixture hydrogen and oxygen in explosive proportions and this mixture must be *removed* as it is formed. Nuclear power stations would be prime targets for enemy *action* in a conventional war and no country could afford to take part in such a war if this entailed a risk of air bombardment of its nuclear power stations. Such a war would immediately go nuclear.

There is a solution and that is to site the nuclear reactor underground. In these *circum*stances a major accident would cause no radioactive contamination of the atmosphere no matter what the cause. Bombardment from the air might put the station out *of commission* but the reactor would be sealed off by an infall of earth and rocks.

Spent fuel could be stored in underground concreted vaults which could be opened from time to time for inspection.

Electricity generating plant can be installed at the surface and connected to the reactor by the appropriate supplies.

At the end of its working life the reactor and its spent fuel could be sealed up thus preventing an environmental eyesore and a perpetual hazard for future generations to curse.

What are the objections? Slightly more expensive electricity? I, for one, am prepared to pay that extra cost.

(Prof) Peter Thonemann
Department of Physics
University College of Swansea
Wales.

Matrimonial taxation

From Mr W. Shilling

Sir,—The letter from the Child Poverty Action Group on Matrimonial Taxation (May 3) argues for the abolition of the married man's tax allowance as a means of financing an adequate level of child benefit. I cannot understand why these two issues should be linked.

The argument for the transferable option in the Government Green Paper is mainly a question of fairness. There is *no reason why the married* couple with a wife not working should together receive less *tax allowances than a couple* where the wife is working.

The allowance which should be dropped is the special one given to the married working woman. This was originally given to encourage married women to work when we had a tight labour situation.

In these days there is no need to give an extra allowance to married women who work—if they wish to work that is fine, but they should be treated in the same way as the married man.

W. J. Shilling.
34, Oxenden Wood Road,
Chelsfield,
Orpington, Kent.

Industrial copyright

From the Director,
Construction Equipment,
Federation of Manufacturers of Construction Equipment and Cranes.

Sir,—It was with both surprise and concern that I read the views of the Industrial Copyright Reform Association (ICRA), reported in Raymond Snoddy's article (April 22) concerning the recent Government White Paper on Intellectual Property and Innovation.

I doubt that ICRA represents *manufacturers of spare parts* "for everything from agricultural machinery to shot blasting *equipment*" *if it has only* 35 members. Its claim that the limited protection afforded by the White Paper to manufacturers against companies wishing to copy parts designed by them will undermine its members' viability and threaten a large number of jobs is misleading.

The ICRA plea for the exemp*tion of* spare parts from the terms of the White Paper ignores several important facts. The vast majority of small component manufacturing companies will welcome the chance of receiving design protection *for both their own* designs and those of the original equipment manufacturers (OEMs) for whom they *supply* replacement parts. Competition from companies offering cheap but frequently low quality spares helps neither the consumer, who could face a failure of expensive machinery due to poor quality spares, nor the bona fide manu*facturer who faces* R and D costs as well as quality control costs which have to be recovered. *While a five year* absolute right to a design may be sufficient for a manufacturer in a *high volume consumer* orientated market, such as car spares, many items of capital equipment require a longer time period, perhaps 20 to 25 years, to recover the high cost of research, design and development involved in bringing the original equipment and its spares to the market place.

It was against a background of increasing cut price competi*tion from unauthorised sup*pliers of spares used in certain sectors of the construction *equipment* industry that this Federation set up its quality and copyright committee to *investigate this problem*. From our findings to date, given the across the board service and *stocking expected from OEMs*, the Federation welcomes certain aspects of the White Paper *insofar* as they seek to redress the current situation which could lead to the loss of far more jobs among OEMs than seems likely among the members of *ICRA*, if the White Paper proposals are turned into legislation.

D. R. Barrell,
7-15, Landsdown Rd, Croydon.

A determined city

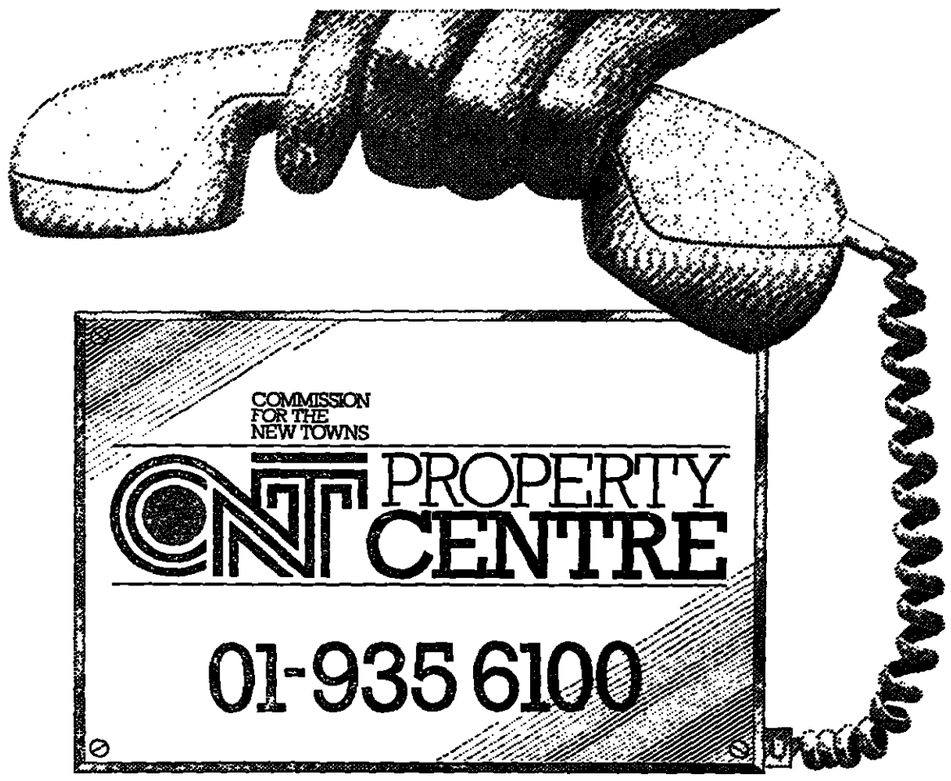
From the President,
British Ceramic Manufacturers' Federation.

Sir, — The description of Stoke-on-Trent as "Smoke-on-*Stench*" (April 17) is *both in*accurate and prejudiced. The majority of readers would have *been misled totally* by the cheap jibe used as a headline. It is a great shame that the headline did not reflect the real merits of Stoke-on-Trent and the National Garden Festival which the rest of the article portrayed *accurately. Stoke has its* industrial legacy like all great industrial pioneering cities and the objective of the National Garden Festival is to provide the stimulus to reclaim and regenerate derelict areas for use by *the community and industry of* today.

Stoke is rightly proud of its culture and tradition and the National Garden Festival represents the *determination* of the city, local industry and the community to create a vital and prosperous future.

The Queen is honouring us all by opening the National Garden Festival today and will see what has been done to create a new heart in the centre of a great city.

G. M. Yates,
Federation House,
Station Road,
Stoke-on-Trent.



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FINANCIAL TIMES

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Sri Lanka rebels hit heart of Colombo

Sri Lanka's separatist war claimed more victims yesterday with a bomb in the centre of Colombo. **Alain Cass in London and Mervyn de Silva in Colombo** explain growing fears that Tamil hard liners may have opened a new front in their war with the Government in order to frustrate efforts to find a peace agreement.

Rescuers pick through the ruins of Colombo's main telegraph office

SRI LANKA'S separatist war erupted in the heart of the capital, Colombo, for the first time in earnest yesterday, complicating efforts by India to reach a peace agreement between the Government and Tamil secessionists.

At least 10 people were killed and more than 100 injured, some seriously, when an explosion tore through the central telegraph office building in the city centre, which also houses the telecommunications and justice ministries.

Police said the explosion, which brought down the ceiling of the two-storey building on people at the telegraph counters, was caused by a bomb planted by Tamil guerrillas fighting for a separate state in the north and east of the island.

The streets outside were packed with people and vehicles coming into the city. Some offices closed and workers went home fearing a repetition of the 1983 Colombo clashes between majority Shinhalese and minority Tamils in which more than 400 people died.

Yesterday's bomb followed Saturday's explosion on an Air Lanka airliner as it prepared for takeoff for the Maldive Islands. Fifteen tourists died and nearly 40 were injured.

The explosion and yesterday's incident heighten fears that hard-line Tamil separatists have opened a new "southern front" in their war with the Government in a bid to force maximum concessions in the present round of negotiations, or possibly even to sabotage the talks.

Two special envoys of Mr Rajiv Gandhi, the Indian Prime Minister, held talks last weekend with President Junius Jayewardene in Colombo over the latest Sri Lankan peace proposal in what is widely seen as a final bid by New Delhi to find a solution to the island's deepening conflict.

India is now seriously concerned at the civil war in Sri Lanka and, in particular, over what it describes as the "growing nexus" between Colombo, Pakistan and Israel. Pakistani military assistance to Sri Lanka has grown dramatically in recent months according to the Indian Foreign Office, a development which it views with ill-disguised suspicion.

Mr Gandhi is also coming under increasing pressure from India's 50m Tamils in the state of Tamil Nadu and opposition parties in the Indian Parliament to be "much firmer" with Sri Lanka.

All four Tamil liberation groups have disclaimed responsibility for the bombing at Colombo airport, but the authorities believe it is the work of the most militant and most powerful group, the Liberation Tigers of Tamil Eelam.

The suspicion has been heightened by a three-day war waged by the Tigers against the second-largest and more moderate group, Tamil Eelam Liberation Organisation (Telo) earlier this month.

Neither the timing of the Tiger offensive nor the coincidence of the explosion has been lost on observers in Colombo. Telo, like the other two moderate Tamil groups, favours the Indian mediation effort to find a political settlement to the ethnic conflict based on devolution to provincial councils in the north and east of the island.

The leader of the Tigers, Mr Velupillai Prabhakaran, says he will settle for nothing less than Eelam, or a separate state.

Another reason advanced by senior Indian officials for the Tiger offensive is to undermine Sri Lankan efforts to receive foreign aid, despite the growing war. Mr Ronnie de Mel, Sri Lanka's able Finance Minister, has convinced Sri Lanka's donors in the past two years that his Government was genuinely keen on restoring stability through a political settlement. In 1984 he pointed to an all-party conference, and, last year, at peace talks in Thimpu, capital of Bhutan.

Mr de Mel is due to make his annual plea in Paris in July and India fears that the present escalation is partly aimed at sabotaging his efforts.

The bombings are bound to make a bad economic situation worse. Overseas tour operators still flying tourists into Sri Lanka's southern resorts or to the Maldives via Colombo have made substantial cancellations in the past few days, according to the Government.

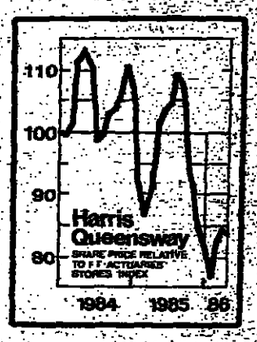
The worsening security situation has also sharpened the conflict of "development versus defence" within the Cabinet. Military spending, Rs3bn ($100m) in 1984 is almost Rs10bn today. Tea, rubber and coconut prices have slumped, undermining Sri Lanka's exports, while income from tourism and migrant workers have declined sharply just when external debt servicing is becoming a worry.

President Jayewardene's Government now appears trapped in a hopeless dilemma. On the one hand it appears unable to defeat the separatists militarily. On the other, it dare not offer them too much for fear of provoking a Sinhalese backlash.

President Jayewardene has rejected Tamil demands for a merger between the northern and eastern provinces. India, however, is urging "functional linkage" on specific subjects such as land, police and education. It remains to be seen whether the Government will accept such a compromise and, if it does, whether India can sell the package to the Tamils.

THE LEX COLUMN

John Brown at the Ritz



Trafalgar House has been given a rough ride by the strong equity markets of the past year or so. At 299p, Trafalgar's share price is lower than at the end of 1984, having fallen by almost a quarter in the last six months. Since the rights issue which raised £175m in February of 1985, Trafalgar has been prey to a host of slips and disappointments, which culminated in the collapse of the oil price. In the market's eyes, Trafalgar is seen to have lost its touch, and its rating has suffered accordingly.

Yesterday's agreed offer for John Brown may not be quite what is needed to stop the rot. Like the acquisition of Scott Lithgow, the joint North Sea venture with Davy, and the attempted takeover of Haden, Trafalgar's purchase of John Brown forms part of a very long-term strategy indeed. Looking for immediate returns from this investment would be on the optimistic side, given that John Brown is due to report a pre-tax loss for the year to March and that its offshore engineering business is unlikely to be much healthier than the rest of the field. The confessed failure of Trafalgar-Davy to secure any North Sea contracts at all is an index of the difficulties. From John Brown's side of the table, there seems little reason to regard 30p a share as anything but a full price.

The offer is, moreover, a reasonable sequel to Trafalgar's participation in the reconstruction of John Brown last July. Though there was no commitment to bid, it was not to be expected that Trafalgar would sit indefinitely on a 29.9 per cent stake. To have three Trafalgar men on the John Brown board furnished an extended opportunity to look at the books; a chance which Trafalgar must regret that Scott Lithgow did not provide. It has, more positively, cemented working relationships with John Brown that must be central to Trafalgar's ambitions as a wide-ranging turn-key contractor.

In a sense, Trafalgar's 1985 rights issue can be seen as a signal that it was no longer interested in playing the stock market's game. Its share price would surely have stood up better had it embarked on a series of paper acquisitions round the engineering sector. Despite a 26 per cent growth in pre-tax profits to £72.7m for the six months to March, and the usual 15 per cent dividend increase, Trafalgar has become a stock that growth funds are selling to income funds. The damage that low oil prices may yet do to Trafalgar's balance sheet, and indeed to its tax-shelter, could make this a transformation that is difficult to reverse.

Harris Queensway

Forecasting profits for Harris Queensway is not a rewarding activity. The business is changing so fast that establishing some comparability between the figures for the 13-month period to the end of January and the previous year is difficult. Certainly the results look good, with pre-tax profits up 35 per cent to £36.9m. But the suspicion must be that on a like-for-like basis Harris made little progress last year. First, the change in the year end puts two Januaries in the year for some parts of the group, and January is one of the best retailing months. In the 12 months to end-January 1986 pre-tax profits were £35m. Then there was a turnround in the joint ventures with Debenhams, now wholly owned by Harris, from a £4.5m loss in 1984 to an unquantified profit. Acquisitions and store openings during the year, and higher property profits could make up the rest of the profits rise.

If analysts cannot look back in certainty, the future is even more unclear as Harris proceeds on its five-year plan to double in size. Every part of the four-legged group is being refurbished, modernised and found a new image. At the same time, computer systems, which had been lagging the best of the competition, are being brought up-to-date. The reorganisation of the group should lead to cost savings but spending will continue high for this year at least. With more acquisitions likely as well, the £72m rights money may not be in the bank for long.

Picking a number for this year's profits is no easier than untangling the last set. At least the consumer spending background should be better and there will be interest savings and first time contributions. With a pre-tax range of £45 to £50m the prospective p/e ratio is around 15, on the shares down 28p to 248p yesterday. That does not look attractive given the chances of even more paper being issued.

Equities

The London equity market has suddenly become a very sober sort of place. Only a few weeks ago the placing of a substantial chunk of a vulnerable British company would have been seized on as the prelude to a bid: yesterday, when Grove Charity Management reduced its holding in George Wimpey from 50 to 35 per cent, the market knocked the Wimpey share price down 7p to 162p. Someone may or may not have a go at the company but of far more immediate concern is the weight of equity being unloaded on the institutions.

On a day which saw Harris Queensway and W. H. Smith mopping up any spare cash on the Stock Exchange floor, the trustees of the Grove Charity were not exactly market heroes.

When brokers and fund managers start complaining about the weight of money, as they are at present, something else is almost certainly the matter. The level of calls on the market was aberrantly low in the first quarter and no-one should have been surprised to see an acceleration over the last month. So it is not plausible to explain the 6 per cent fall of the past five weeks simply by reference to liquidity arguments.

Wall Street is the other obvious scapegoat but yesterday's 1.6 per cent drop in the FT-SE index did seem a slightly exaggerated reaction to a very small overnight fall in New York. As much out of perplexity as anything else, London is falling back on money supply figures and by-elections to explain this mysterious reluctance to buy. It could be, of course, that the market is just overpriced.

UK banks to ballot rules on brokers

By George Graham in London

BRITISH banks are being polled on whether to seek an end to the rules which prohibit them from buying foreign exchange or money brokers.

The Bank of England's "O'Brien" rules were attacked by brokers earlier this year after they had led to the breakdown of merger talks between Morgan Grenfell, the London merchant bank, and Exco International, the broking group. Now, a number of leading banks are joining the campaign against the rules.

The foreign exchange committee of the British Bankers Association (BBA), chaired by Mr Alan Orsich of Standard Chartered, the banking group, is understood to have recommended hat the rules are outmoded and should be altered. It is hoped that the BBA's large membership can be canvassed on the proposed change by the end of May.

The O'Brien rules, named after Lord O'Brien, a former Governor of the Bank of England, cover the conditions under which the Bank will recognise a foreign exchange or money broker. They prohibit shareholding links of 10 per cent or more between banks and broker.

The aim is to avoid conflicts of interest, since brokers – who match bargains between banks but may not themselves take positions in currencies – must be seen to act impartially among the banks they deal with. Some clearing bank foreign exchange dealers say they would be wary about dealing through a broker owned by a rival bank.

When the BBA conducted a similar poll recently, its members had come down against a change in the O'Brien rules. This poll reinforced the Bank of England's decision not to allow the Morgan Grenfell/Exco merger to proceed.

The outcry after that decision led the Bank to ask the BBA if it wanted to consult its members again. Even if the response is favourable, the Bank has reserved its own position whether to change the rules.

Some clearing banks are believed to be bitterly opposed to allowing bank/broker links.

Trafalgar House plans to buy John Brown in £80m deal

BY LIONEL BARBER IN LONDON

TRAFALGAR HOUSE, the UK shipping, property and construction group, yesterday announced an agreed £80m ($123m) bid for John Brown, the loss-making British engineering and construction group.

The proposed deal coincided with Trafalgar's announcement of a 26 per cent rise in pre-tax profits to £72.7m on £963m turnover for the six months ending last March.

Over the past two years, Trafalgar has steadily expanded its international construction and engineering operations despite that it described yesterday as a harsh and competitive climate, partly created by depressed oil prices.

Trafalgar acquired a 29.9 per cent stake in John Brown last year after Brown's successful capital reconstruction devised by Sir John Cuckney, John Brown's chairman. It is offering one new share for every 10 John Brown ordinary shares. The same offer applies to the 'A' ordinary shares created under the reconstruction.

On the bais of last night's closing price for Trafalgar, down 3p to 299p, the offer values John Brown – up 5p to 28p – about 30p a share.

Mr Eric Parker, Trafalgar's chief executive, said the deal was designed to help Trafalgar and John Brown pursue major turnkey engineering and construction contracts in the UK and outside Britain. He said John Brown was particularly strong in engineering design and project management.

Mr Allan Gormly, John Brown's chief executive, said the proposed deal was good for employers and shareholders. By joining forces with a larger group, he believed that John Brown could compete more effectively against international competition.

Mr Parker acknowledged yesterday that falling oil prices were affecting the group's construction and engineering activities, particularly in North Sea projects. He declined to speculate on the future of the Scott Lithgow ship yard on the Clyde in Scotland which is rapidly running out of work.

However, he said that Trafalgar was involved in a claim against British Shipbuilders concerning the purchase of Scott Lithgow and the value placed on the business. The claim amounts to more than £50m and is to be settled by an independent expert at Peat Marwick Mitchell, accountants.

Mr Parker also said that the group was cutting its investment in the oil and gas sector to £40m in the current financial year, a reduction of 50 per cent on the previous year. He stressed, however, that the group's investment was focused on production for the end of the decade and early 1990s.

Trafalgar results and analysis, Page 24

UK ready to offset part of $7bn Saudi deal

By Finn Barre in Riyadh

BRITAIN is ready to encourage joint-venture investments to help offset a $7bn Tornado-Hawk-Pilatus aircraft deal with Saudi Arabia, but work remains to be done to establish a framework for the programme.

Mr George Younger, Britain's Minister of Defence, said he discussed investments and arms deals with Prince Sultan Bin Abdulaziz, the Saudi Minister of Defence and Aviation, during his three-day visit to Riyadh.

Mr Younger said a government-to-government agreement would be drawn up to outline an offset programme. A group of officials from both countries would evaluate various offset proposals and issue a paper on the subject in six months or more. Mr Younger said no monetary values for the offset programme had yet been discussed.

The Saudis are interested in offsetting the huge cost of military expenditure by having foreign companies reinvest part of their money back in the kingdom.

The Saudis prefer high-technology joint ventures, which is not uncommon throughout the Third World, with many offset programmes involving co-manufacturing, or part assembly work of the military item being sold.

The Saudis are implementing their first offset investment programme with a consortium led by Boeing Aircraft. The Boeing consortium is offsetting 35 per cent of its $1.2bn contract to help install a ground control and communications system for the kingdom's Airborne Warning and Command System (Awacs) aircraft.

The Boeing offset investments were submitted along with the bid for the contract. Work is going ahead on some of the projects, which include airframe avionics, and turbine engine maintenance.

While the Tornado offset programme remains at a formative stage, negotiations on payment for the deal should be complete within two or three months, Mr Younger said. A large portion of the project will be paid through an oil refining and marketing agreement with British Petroleum and Shell.

Discussions held by the ministers also touched on British arm sales. The British would like to see offset investment take place on co-production agreements on other British armaments. Prince Sultan said he was interested in advanced British Challenger tanks, naval weapons, and other air weapons or munitions.

The Saudis are currently considering the US congressional defeat of a $354m US air-to-air and air-to-ship missile deal. They are waiting to see how President Ronald Reagan handles the impasse.

Mr Reagan is expected to push the sale through. If not, Mr Younger said Britain would be willing to do its best to supply the kingdom's weapon needs. But he stressed that British replacements for the American missiles were not requested by the Saudis during the talks.

Share firms raided

Continued from Page 1

in May 1982, in exchange for investors' stakes in a Caribbean-based fund which had been advertised around the world as a unit trust-type vehicle.

Federal Ventures/Portinax is involved in the development of a liquid coffee concentrate, a salad preservative and cat litter. So far only the salad preservative has recorded significant sales.

According to testimony at a US District Court in January last year, two of the leading figures behind Portinax and its associated companies are Mr David Winchell, a businessman now living in Miami who was convicted of defrauding the company of which he was president in Canada in 1980, and Mr Barry Marlin, who was imprisoned for defrauding US investors in the same year.

Mr Michael Rooney, a former marketing manager of a Portinax subsidiary who gave evidence at the hearing, said on Tuesday: "Winchell acted as though he was the proprietor of the Amsterdam firm, although he never admitted it."

Passenger wins case

Continued from Page 1

ish Rail. The unions had unlawfully interfered with that contract by inducing railmen to strike – without an obligatory ballot – and break their contracts with BR.

The judge refused the unions leave to appeal against the decision, saying they must seek permission from the Court of Appeal.

Mr Falconer, a director of the Aurora Group of companies in Sheffield, was also awarded an order for costs against the unions. But he said later that the order would cover only about a quarter of his estimated £7,000 costs. Most of the rest will be covered by a campaign fund

Bank retains money market responsibilities

By David Lascelles in London

RESPONSIBILITY for overseeing the UK wholesale money and foreign exchange markets is to remain with the Bank of England after the enactment ot the Financial Services Bill.

This is to be made clear in a schedule which will be attached to the Bill according to Mr Ian Stewart, the Economic Secretary to the Treasury, yesterday.

The clarification was requested by the Bank because the catch-all nature of the Financial Services Bill would have implied that responsibility for these markets had been transferred to the new regulatory structure being created for the Big Bang, unless a special exemption was created.

The markets involved include foreign exchange, the discount market, the bullion market and money market instruments such as certificates of deposit, commercial paper and commercial bills.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	20	68	Dubrovnik	S	21	70	Malta	–	—	—	Rhodes	F	22	72
Algiers	C	22	72	Edinburgh	R	7	45	Manchester	F	13	55	Rio de J'o	C	34	93
Amsterdam	F	15	59	Faro	F	18	64	Manila	S	37	99	Rome	F	19	66
Athens	S	22	72	Florence	S	23	73	Melbourne	F	19	66	Salzburg	S	24	75
Bahrain	S	31	88	Frankfurt	C	14	57	Mexico City	C	26	79	San Francisco	S	15	59
Bangkok	S	34	93	Funchal	S	21	70	Miami	C	27	81	Seoul	S	24	75
Barcelona	S	18	64	Geneva	C	16	61	Milan	C	18	64	Singapore	S	32	90
Beirut	S	23	73	Gibraltar	S	19	66	Montreal	C	11	52	Stockholm	S	22	72
Belfast	R	9	48	Glasgow	R	6	43	Moscow	F	20	68	Strasbourg	R	14	57
Belgrade	S	23	73	Guernsey	C	9	48	Munich	S	21	70	Sydney	S	23	73
Berlin	S	23	73	Helsinki	S	22	72	Nairobi	C	24	75	Tangier	S	26	79
Biarritz	S	17	63	H. Kong	C	26	79	Naples	C	19	66	Tel Aviv	C	18	64
Bombay	F	31	88	Innsbruck	F	19	66	Nassau	S	28	82	Tenerife	F	26	79
Bordeaux	F	16	61	Inverness	R	7	45	New Delhi	S	33	91	Tokyo	F	21	70
Brussels	F	14	57	Istanbul	S	38	102	New York	C	34	93	Toronto	C	23	73
Budapest	S	23	73	Istanbul	S	16	61	Nice	F	18	64	Tunis	S	27	81
B. Aires	S	18	64	Jakarta	S	31	88	Nicosia	R	27	81	Valencia	S	26	79
Cairo	S	31	88	Jersey	–	—	—	Oporto	C	15	59	Venice	S	24	75
Cape Town	S	20	68	Jo'burg	S	20	68	Oslo	S	22	72	Vienna	S	21	70
Caracas	C	30	86	Lima	S	23	73	Paris	R	9	48	Warsaw	S	24	75
Casablanca	F	19	66	Lisbon	C	16	61	Peking	S	35	95	Washington	–	—	—
Chicago	R	29	84	London	R	12	54	Prague	F	23	73	Zurich	S	17	63
Cologne	F	18	61	Los Angeles	–	—	—	Reykjavik	S	8	46				
Copenhagen	S	16	61	Luxembourg	F	12	54								
Corfu	F	21	70	Madrid	S	17	63								
Dallas	–	—	—	Majorca	S	21	70								
Dublin	C	11	52	Malaga	S	22	72								

Readings at mid-day yesterday:
C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

Reagan faces snub

Continued from Page 1

Although an outright congressional rejection of a – Administration arms sale request is unprecedented –, the White House has on a number of previous occasions been forced to withdraw arms sale initiatives. Last year, Mr Reagan withdrew a proposed arms sale to Jordan.

The outcome of the missile sale controversy is expected to have an influence on efforts being mounted in Congress by Israel's supporters to overturn the 1981 decision to sell Awacs, high technology surveillance aircraft, to the Saudis. The Awacs have been operating in Saudi Arabia, but with joint Saudi/US crews. The first delivery of the aircraft to Saudi Arabia itself is reportedly scheduled for later this year.

Richard Johns in London adds: The Saudi Government will see the Administration's reaction as yet another test of the sincerity of its protestations of friendship towards its Arab "allies" in the region. It is hoping that President Reagan will be prepared to veto congressional objections

If he fails to do so, it will become a near certainty that Riyadh will not look to the US again for any major arms supplies in the foreseeable future.

The Saudi leadership is still upset over President Reagan's decision last summer not to proceed with the sale of 40 F-15 fighters

ADVERTISEMENT

NEWS REVIEW

BUSINESS

Measuring success in China

Ferranti Metrology Systems recently concluded the first sale of a 'Merlin' co-ordinate measuring machine to the People's Republic of China.
The order was delivered to the Hua-Dong Optical Company based in Central China who will use the 'Merlin' to inspect the housings of precision optical equipment. The machine operates under direct computer control which allows advanced programs to be written by inspectors.
The suite of standard software provides the user with 2D and 3D feature measurement, geometrical relationships, form and geometric tolerances through to statistical analysis.

University place for CAM-X

Ferranti Infographics, Livingston, has received an order worth £133,000, to supply the University of Strathclyde with a CAM-X CAD/CAM system. The system is to be installed in the recently established CAD Centre under the Faculty of Engineering for post-graduate and post experience education, research and industrial projects.

Briefly . . .

Ferranti GTE has signed a £30m agreement with Norton Telecommunications for the distribution of the OMNI S1 and S1S digital PABX. Norton is to market the product under the name NTX30 with exclusivity up to 143 lines.
At Comms '86, 13/16 May Ferranti will be exhibiting its communication capability with a wide range of products and systems.

● ROYAL NAVY

Shiver my timbers

Hull Vibration and Monitoring Equipment (HVME), developed by Ferranti Computer Systems, Cheadle Heath Division, has been fitted to a Royal Navy surface ship for the first time. The Type 22 frigate HMS Beaver has received the third set delivered to the RN; the previous two sets were installed in submarines. After setting to work, the system is to undergo extensive trials.
HVME is a shipborne computer-based system which monitors noise and vibration levels throughout a ship. The source of any increase in these levels is detected and isolated before affecting ship's sensor performance or increasing the risk of detection. Signals from accelerometers distributed around the ship are amplified and transmitted through signal switching equipment to a central control console. This houses the operator's control panel, software database and the microprocessor unit which handles data acquisition and signal switch control, using signal processing to provide broadband and narrowband analysis.
Audio outputs and voice communications are available at the operator's console as well as at various remote positions and can be used for an immediate assessment of the effectiveness of any remedial action.

● AEROSPACE

Ferranti keeps Ariane on course

Ferranti Defence Systems, Navigation Systems Department, has received authorisation to proceed with the procurement of long lead time materials for a further 14 sets of inertial measuring equipment for the Ariane satellite launcher.
The order, worth nearly £5m, brings the total number of systems ordered to 44 and will maintain the current level of production through to the end of 1990.
The Ferranti inertial measuring system forms a vital part of the rocket's guidance and control system which ensures the payload achieves the correct orbit.
The pace of Ariane launches has accelerated with the 17th flight at the end of March following the previous launch in less than six weeks. A further six launches are planned before the end of the year.

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MP

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What City finance chiefs have to exist on

BY MICHAEL DIXON

TO BEGIN this morning, perhaps those of us who work outside City of London financial institutions should uplift our hearts by joining in a chorus of "Buddy, can you spare a dime?"

The reason is that printed alongside are the first results of the Financial Times-cum-Wyatt group survey of pay among City finance staff. The pioneer contributors of data to the study are 26 organisations owned in an international spread of countries, and they of course receive far more information than I give here. Indeed, part of the survey contract is that nobody in the FT is permitted to see the details given to Wyatt by the organisations taking part.

Anyone wishing to join in or otherwise know more should contact Carl West Meads of Wyatt at 21 Tothill Street, London SW1H 9LL; telephone 01-222 8033, telex 916283. We plan to produce another survey of finance-sector rewards in the Far East within a few weeks, and hope to report later on the state of pay in American banking.

What we have compiled for the City of London so far is data on eight "job families," which are named on the left hand side of the table. While the full report gives figures for several ranks of staff in each of the families, mine are confined to a single rank. It is the manager in the field concerned who, in organisations of appreciable size, is immediately below director-level.

Most senior manager below rank of director* of:		Lower quartile £	Median £	Average £	Upper quartile £
Bond trading	basic salary	60,500	64,552	68,263	70,300
	total cash pay	74,800	100,400	105,407	138,225
Equities sales	basic salary	55,000	57,500	62,633	73,333
	total cash pay	85,000	100,000	112,960	139,682
Corporate finance	basic salary	45,000	50,000	55,212	60,625
	total cash pay	54,125	60,000	93,460	83,125
Fund investment	basic salary	38,625	48,000	46,809	55,200
	total cash pay	42,700	55,660	55,939	61,750
Equities research	basic salary	37,250	40,000	42,349	45,686
	total cash pay	48,090	55,000	55,652	59,875
Foreign exchange	basic salary	35,000	43,218	43,598	50,000
	total cash pay	42,169	52,720	53,685	63,000
Project finance	basic salary	36,000	40,313	43,352	46,500
	total cash pay	41,475	45,925	49,930	55,500
Private clients' portfolios	basic salary	34,750	40,000	40,554	46,250
	total cash pay	43,825	49,125	49,666	56,875

* In small concern could be a director, otherwise reporting directly to board member.

For each family there are two rows of figures. The upper row gives basic salaries, the lower gives the total rewards received in money, including bonuses and so on as well as salary, but not in-kind perks such as company cars.

Reading across the table, we first come to the lower quartile column. It shows, for each family, the basic salary and the total money rewards of the manager who would be a quarter of the way up from the bottom of a league table of all the people covered by the survey who were doing the same kind of job at the same rank.

The next column similarly refers to the median manager who comes exactly half way in the league table. Since there are as many people placed above as there are below, the median person can be thought of as "the average manager" and the median salary as "the average manager's salary."

That is of course different from "the average salary among the managers" which is shown in the third column of figures. It is calculated by adding together the salaries — or total cash rewards — of all the managers in the category, and dividing the result by the number of managers.

So when the average is higher than the median, for instance, it suggests that the people in the upper half of the league are much better, rather than merely better, rewarded than those in the lower half.

I am spelling such things out not only because several readers have asked me to be more explicit about medians and the like, but also because of an apparent oddity in the table. It occurs in the "Upper quartile" column which refers to the manager a quarter way down from the top of the league.

If you look at the corporate finance family and read across the total cash pay line, you will see that the average of £93,460 is higher than not just the median but the upper quartile figure.

So the indication is that in corporate finance work the pay at the very top of the league is much, much better than it is lower down. As it happens, it was a corporate finance manager who received the maximum total money rewards discovered by the survey.

Those maximum year's earnings were (here industrial managers should lie back and loosen their collars) £528,185. No doubt the person concerned will wonder how the bond trading manager who earned the second highest total keeps body and soul together on only £264,559.

At this point I hope it will not be thought irresponsible of me to hark back to the Jobs column of one week ago. It included a table drawn from the Reward survey covering staff in some 700 mainly industrial companies scattered across Britain, and carried out at much the same time as the survey reported today. Moreover the table I printed last Thursday was also confined to managers immediately below the level of director.

If one takes as a standard median total cash pay — which is the criterion on which I have ranked the job families in today's table — the highest among the Reward study's mostly industrial executives was the general manager's £25,000. That represents only just over 60 per cent of the lowest of the lower quartile figures among the eight families of City finance staff.

The overall median basic salary of the Reward managers was £17,500 — barely above a half of the lowest of the lower quartile salaries appearing today.

Ideal deputy

WHAT sort of people make the most successful deputies to the chiefs of organisations?

Anyone answering "servile geniuses" would probably be being over-cynical. For it seems that most chiefs now prefer deputies more independent than that. But not very much more if I am to believe a description of the ideal deputy drawn up by the head of a big comprehensive school.

Among the essentials, it states: "must be able to disagree with me — but not for the sake of disagreement — and to accept, with equanimity, defeat."

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A leading Investment Bank requires able, young City-firm trained Solicitors, with extensive Eurobond documentation experience to pursue a career in Capital Markets.

Initially, work will be primarily New Issue documentation but there is rapid scope for development into either the product group or a marketing division. An excellent remuneration package is offered.

Please contact **John Cullen** or **Judith Farmer.**

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

STOCKBROKING IN TRURO

Vivian Gray, a major independent stockbroker, has over the last few years developed a network of regional offices in Cheltenham, Helston, Hereford, Ipswich, Salisbury, Tiverton and Truro as well as two offices in London.
An opportunity now exists to develop the Truro office.

Vivian Gray manage a substantial private client business and also have a significant presence in the institutional investor marketplace as well as a strong research capability.

The Truro office aims to expand its considerable local presence.

This position could be appropriate either for a relatively young qualified Stockbroker or for an individual already established in London who is considering a move to the provinces.

New electronic technology will enable the office to provide the same range of facilities as are available in London.

Contact:
The Senior Partner
Vivian Gray & Co.
Ling House, 10/13 Dominion Street
London EC2M 2UX
Telephone: 01-638 2838

VIVIAN GRAY

MEMBERS OF THE STOCK EXCHANGE ESTABLISHED 1877

HILL SAMUEL INVESTMENT MANAGEMENT

Expanding Worldwide Client Base

International Equity and Bond Managers

The success of our international fund management company is generating considerable growth in the number, scale and breadth of the multicurrency portfolios we manage for institutions. This continuing expansion has created excellent career opportunities for two experienced and ambitious investment managers: one to manage equities worldwide and one to manage global bond portfolios.

The successful candidates will join a team which is supported by a well developed and proven investment approach. It allows managers with particular skills and the right adaptability both to contribute significantly to investment policy in individual areas and to manage portfolios across a wide range of markets. It is a team approach but one which lays stress on individual expertise and initiative.

Those who join us will be expected to run prestigious portfolios and should welcome the chance to develop excellent client relationships and to help to expand our business.

Whilst we are not setting formal age limits we are likely to appoint men/women between 25 and 40 with some 5 years or more investment experience. We are offering generous salary packages, including a share of profits, good career prospects and an attractive professional environment.

Those interested should write in the first instance to Colin Barry, quoting reference 733, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Opportunities for Credit Officers

The Credit Division of an International Bank with a wide global network requires officers for its City based operation. Applicants should be below the age of 30 and should have gained at least six years Banking experience (preferably Overseas or dealing with International business) of which the last two or more years should have been in the credit function handling credit line proposals and/or engaged in credit analysis. Credit experience at Regional/Head office level would be an added advantage as would a sound knowledge of general banking.

If you think you could meet these requirements and have unrestricted residential status in the U.K. and/or British nationality, please write in absolute confidence enclosing a Curriculum Vitae with full details of your current and previous positions and salary expectation.

Salary and other terms of service may vary according to age and experience but will always be thoroughly competitive and should not be a barrier to the right candidate who, if selected, will have every opportunity for career progression and advancement.

Write: Box A0140, Financial Times
10 Cannon Street, London EC4P 4BY

Jonathan Wren

PERSONNEL MANAGER UK INVESTMENT BANK

Our client, one of the largest of the new investment banks and securities houses, wholly UK owned, seeks to appoint an additional senior personnel manager. The position will be primarily responsible for the total recruitment function and other duties will include job evaluation and career planning. The successful candidate is likely to be aged between 25 and 35, and have personnel experience in the City. Knowledge and experience of recruitment in the capital markets area would be an advantage, as would IPM qualification. The main factor is, however, an intelligent and enthusiastic approach and an aptitude for hard work. Salary will depend on age and experience — up to £25,000 pa being proposed, together with bonus scheme and normal banking benefits, including a car.

For further details, in strict confidence, ring or send your cv to **Mark Forrester, Director, Merchant Banking Division,** stating any banks by which you would not wish to be considered.

All applications will be treated in strict confidence.

SYDNEY — HONG KONG

Jonathan Wren
Recruitment Consultants
170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

International Sales Person U.K. Equities

City — ***c.£35,000, Bonus Potential***

A leading stockbroking firm that has just merged with a major International bank, seeks a sales person to sell UK equities to major US and European institutions.

A member of a small dynamic team, you will have a key role to play in business growth and development. Aged 25—35, you will probably be a business graduate, MBA or accountant with experience of selling UK equities to institutions. A knowledge of US institutions would be helpful. A bright, outgoing, self starter is required with developed powers of communication and the presence to relate at senior levels. A sense of humour and good selling skills are essential. Career prospects are excellent.

R. Flude. Ref:33017/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, *St. John's Court, 78 Gartside Street,* MANCHESTER *M3 3EL.*

CREDITS MANAGER

City bank, U.K. subsidiary of foreign bank, seeks Credit Manager to be responsible for the management of a wide range of lending activities covering Trade finance, Letters of Credit, Bill discounting, U.K. corporate lending, Project loans, Lending secured on Stock Exchange securities, etc. Must be fully experienced in assessing transactions ranging from £50,000 to £1 million, presenting detailed written proposals to a Credit Committee, producing detailed facilities letters and in liaising with customers and the bank's legal advisers. Although working in a small environment this position calls for a mature person with sound banking experience.

Salary, etc, by negotiation. All applications will be treated in the strictest confidence.

Box A0138, Financial Times
10 Cannon Street, London EC4P 4BY

ASSET FINANCE SPECIALISTS

Sheldon and Partners Ltd is a retained adviser to a number of leading international airlines and shipowners. Over the last five years it has been responsible to its clients for the financing of over £1 billion worth of ships and aircraft.

The Company requires graduates (aged 25 to 40) with corporate finance experience gained in international or merchant banking, leasing companies, or legal or accounting firms. The successful candidates must be highly motivated and must want to work from a well-established but small and independent platform for a financial reward related directly to their ability to bring in and/or develop business.

Numeracy, integrity, an appetite for challenging but hard work and a willingness to travel are essential.

Salary, bonuses and other terms are negotiable according to experience. Applicants are invited to send their CVs in confidence to Anne Cowan at Sheldon and Partners Ltd, 65 Buckingham Gate, London SW1E 6AS.

SHELDON & PARTNERS LTD

Banking

Institutional Sales
to c£25,000

Demanding position within 'broker/bank'. Responsibilities are primarily concerned with the sale of UK equities to European clients. Fluency in German would be advantageous. It is envisaged that candidates will have a minimum of 2 to 3 years experience in a related area. **Ref: JH0025**

Account Officer
to c£20,000

North American bank has identified the need for an additional account officer in the UK industrial/commercial sector. Responsibilities involve the development of existing client relationships as well as establishing links with potential customers. Excellent career progression offered to candidates with a sound credit and marketing background. **Ref: SM0116**

Credit Analyst
to c£17,500

An interesting opportunity has arisen within a Major European Bank. Primary activity is concerned with the 'top 200' companies. You will be responsible for risk analysis as well as the negotiation and implementation of loan agreements. Demanding position offering good prospects within a fast moving organisation. **Ref: JH0115**

Analyst
to c£15,000

US financial institution seeks self-motivated individual to become involved with all aspects of bank analysis. Although experience in that field would be advantageous our client offers in-house training to candidates with at least 2 years credit experience dealing with the larger corporate clients. **Ref: SM0066**

Management Personnel
Recruitment Selection & Search
10 Finsbury Square, London EC2A 1AD
Telephone: 01 256 5041 (out of hours 01 809 2783)

American Investment Bank

Corporate Finance Executives (2)

London 27-35

Our Client is one of the major U.S. Investment Banks with the International division headquartered in London (under a president and currently four managing directors) and operating through corporate and associate offices worldwide. It is an acknowledged market leader in several major areas.

It seeks two outstanding Corporate Finance Executives aged 27-35 with at least 3 years' experience with a major merchant or investment bank, who have the flair and ambition to contribute to the present small headquarters team and who will specialise in European situations.

He/she should have an MBA or a professional qualification after graduation, and speak a major European language. They will have acquired solid experience in transaction execution in either the international capital markets (including swaps) or in mergers, acquisitions and divestitures. The position offers the opportunity for extensive client contact as well as scope for personal initiative. Long term career opportunities in this rapidly expanding organisation are particularly attractive.

These are positions of major strategic importance to the Company. Remuneration will reflect potential individual contribution and the appointees should be capable of justifying a six figure compensation within the foreseeable future.

Please reply in confidence to Digby Dodd, quoting Ref. 734, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Chase Manhattan Securities

Equity Market Makers

Chase Manhattan Securities, part of the Chase Manhattan Corporation, has one aim in London: to become, quite simply, the best securities house in the market.

We'll achieve that by building a highly motivated team of performers capable of seizing on new opportunities – such as those deregulation will bring.

Having already put together a talented team of Market Makers, we are now looking to strengthen further our capabilities across the equities spectrum in readiness for October 27th.

For the successful candidates, knowledge, ability and experience are key requirements. Drive and motivation go without saying.

With qualities like these, we can promise you the kind of rewards that will more than satisfy your expectations.

To take your interest further, contact
Tim Summers, Personnel Manager,
Chase Manhattan Securities,
Woolgate House, Coleman Street,
London EC2P 2HD.
Or call him on 01-726 5415.

CHASE

PENSION FUND INVESTMENT MANAGEMENT

Salary c £28,000 + Car + Benefits

The Halifax is the world's number one building society, with an extensive network of branches and agencies and total employees in excess of 12,500. Alongside the substantial growth of the Society the staff pension fund has also increased in value to a figure in excess of £260m.

The Society is seeking to enhance and strengthen the existing investment management team for the pension fund by the creation of this new post. The main responsibilities will include deputising when necessary for the Pension Fund Manager, day to day supervision of the UK equity portfolio and a key role in the formulation of the overall investment strategy.

Candidates, preferably in their early 30s, should be graduates and/or professionally qualified and a member of the Society of Investment Analysts. In addition applicants should have a minimum of 5 years broad investment experience in a large self-invested pension fund or an institutional pension fund management organisation.

The position is based at the Head Office of the Society and in addition to the salary, benefits will include provision of a car, contributory pension scheme, life assurance, subsidised mortgage facilities, BUPA and a full re-location package (if appropriate). Candidates should apply in confidence with a full CV to: General Manager, Personnel and Services, Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG.

An equal opportunity employer

HALIFAX BUILDING SOCIETY

Corporate Finance Executives

City £18-22,000 + benefits

The unprecedented level of Corporate Finance activity in the City has created the demand for high calibre accountants and lawyers who are seeking a challenging opportunity.

Our clients include Merchant Banks, Investment Banks and Stockbrokers who are active in:

- Mergers and Acquisitions
- USM and Full Listings
- Placings
- Management Buyouts
- Corporate Advisory Work

Candidates will be between 25-28, and will have an excellent academic record as well as strong interpersonal skills and complete commitment to succeed in a commercial environment.

To arrange an initial meeting to discuss these opportunities, please contact **Victoria Ward Krickic** or **Lindsay Sugden ACA** on **01-404 5751** (evenings and weekends 01-789 2295), or write to them at 39-41 Parker Street, London WC2B 5LH.

MP
Michael Page City
International Recruitment Consultants – London Brussels New York Sydney
A member of the Addison Page PLC group

Divisional Financial Controller

c £27,000 + Car

With a turnover in excess of £500m, our client is a major manufacturing company and an acknowledged world leader in its specialised field of technology. Strengthening the senior financial team by recruiting a high calibre, experienced manager to head up the finance function in one of its divisions is now essential to meet future needs and objectives.

Reporting to the Divisional Director, with a functional link to the Corporate Finance Director, the job holder will take direct responsibility for financial accounting, management accounting and purchasing activities, working through a staff of 30. Key tasks will be to strengthen financial controls at every level and to help ensure management information systems respond to changing business demands. As a member of the Divisional Management Executive he or she will also be expected to contribute fully to the general development of the business.

Candidates must be qualified accountants, preferably but not essentially graduates, in the age range 30-40 with broad commercial experience and a record of achievement in a high technology environment. Ideally, they should already be at controllership level in a large company with a record of financial success. A knowledge of continental accounting systems and some competence in foreign languages would be an advantage.

Remuneration is negotiable to the level indicated above and is reviewed annually. Additional large company benefits include an executive car, pension, health insurance and generous relocation assistance, where appropriate, to an attractive area within the North West. Prospects for further career advancement within the Group are excellent.

Applicants should write with a full CV, quoting reference AR/093, to the consultants advising on this appointment: March Personnel Services, 33 King Street, Manchester, M2 6AA.

MARCH PERSONNEL SERVICES

VENTURE CAPITAL

Investment Appraisal and Review Executive

Centreway Development Capital Limited, a leading business expansion scheme and issuing house, provides finance for growing companies. Through the management of our business expansion schemes and prospectus offers, more than £6 million has been invested. Our growth rate will take this figure well above £10 million within the next year. We are now seeking to make a further key appointment to our management team.

Our performance and strength in the market place is based on commercial experience and professional expertise. The demanding role combines the appraisal of numerous investment opportunities, the negotiation of appropriate terms and conditions and the subsequent monitoring of the company's performance in the role of non executive director of portfolio companies.

The person we are looking for will have a degree or professional qualification, is probably employed in the investigation department of a major firm of Chartered Accountants, and ideally has practical commercial experience. He or she will be competent, self motivating and ambitious to grow with an exciting company.

The remuneration package is negotiable around £18,000 plus car, and in addition our executives participate in a profit related bonus scheme.

Write in confidence enclosing your CV to:
Paul Whelan, Investment Appraisal Director

CENTREWAY DEVELOPMENT CAPITAL LIMITED
87 Jermyn Street, London SW1Y 6JD - Telephone: 01-930 1417

EUROPEAN FUND MANAGEMENT

As a result of business expansion, opportunities exist to join an established and rapidly growing team.

FUND MANAGER

This opportunity would be ideal for an individual with some previous experience who wishes to increase his/her responsibilities, both in terms of funds under management and wider marketing and supervisory duties. Investments are managed in all the major European markets on behalf of a wide range of UK and overseas clients, including a large, specialist mutual fund.

Knowledge of European languages would be desirable.

ASSISTANT FUND MANAGER

Previous experience of European markets and knowledge of European languages would be desirable, but more important is a clear analytical approach. This opportunity would suit an individual with analytical or management experience in UK investment who now wishes to train in the European marketplace.

Please submit a full c.v., which should include current remuneration to:-
Ian Carlton, Assistant Director, Personnel Department, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

COUNTY BANK
A member of the National Westminster Bank Group

COMMODITY TRADER

A young person, with experience in Trading in Physical Commodities, is sought by an International Trading Company to create the U.K. arm of this Swiss-based group.

Proven management potential as well as the ability to work with a "shirt-sleeves" approach is essential as the successful candidate will be required to build the operation from "scratch." The choice of location will be left to the appointee, although South-East England is preferred and proximity to an International Airport is essential.

Benefits will be negotiable but will include a results-related bonus and the expected fringe benefits associated with a position at this lvel, as well as a fixed salary.

Applications for initial interviews, which will be conducted in London, should be accompanied by a full career history with details of present earnings and should be addressed to:

Box A0142, Financial Times
10 Cannon Street, London EC4P 4BY

Project Finance Manager –

NW LONDON

John Laing Construction Limited, a member of the Laing Group, is a major international contracting company with a turnover in excess of £600M. We have an immediate requirement for an experienced Project Finance Manager to head up a department which arranges finance for £multi-million projects in the U.K. and overseas, and markets this facility.

The role will include leading discussions with financial institutions concerning identified projects and acting as a catalyst in generating new business opportunities through maintaining regular contact with potential clients, sources of funding and government agencies, both in the UK and overseas.

Aged 30/40, you should have at least 2/3 years relevant experience at senior level, preferably in the construction industry and hold an appropriate professional or business qualification.

This is a senior appointment and will carry an attractive remuneration package, including company car, which reflects a large and forward thinking organisation.

Some overseas travel will be necessary.

Please apply with current detailed c.v. to J. Farrow, Personnel Director, John Laing Construction Limited, Page Street, London NW7 2ER. or telephone for an application form on 01-906 5708.

LAING

Jonathan Wren

MANAGER – INTERNATIONAL PRIVATE BANKING

£Neg

The international private banking area of a major bank is currently involved in the development of specialised financial services for non resident high net worth individuals.

They seek to appoint an individual from a specialised high net worth banking or investment management team in London, taking responsibility for the marketing and development of their personal financial services. Candidates should have previous expertise in managing financial services and investment portfolios on behalf of international clients, and only those applicants with suitable expertise in this area need apply. **Contact Richard Meredith.**

All applications will be treated in strict confidence.

SYDNEY Jonathan Wren HONG KONG
Recruitment Consultants
170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

HARVARD SECURITIES PLC
Licensed Dealer in Securities
Harvard House • 42-44 Dolben Street
London SE1 0UQ

Owing to our continuing expansion, we wish to recruit a further number of

ACCOUNT EXECUTIVES

We are the largest "MARKET MAKERS" in OTC stocks in the U.K. and would welcome applications from self-motivated, ambitious individuals.

A financial background would be helpful but not essential as full training is provided. Previous sales experience preferred.

Remuneration is no obstacle for the right candidate.
For appointment phone 01-928 8691 ask for Miss Bouwmeester.

STOCKBROKING

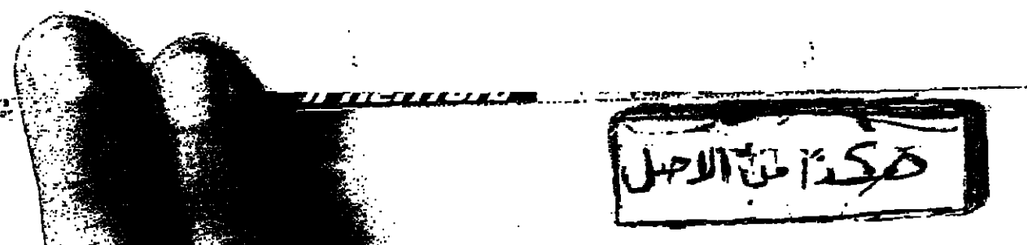
Private Clients

Leading independent Member Firm wishes to appoint a

PARTNERS' ASSISTANT

This is an important position offering good prospects in an expanding department dealing with the affairs of substantial Private Clients.
Preferred age 23-28 and experience in a similar capacity is desirable.

Please write Box A0147, Financial Times
10 Cannon Street, London EC4P 4BY



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KINGSTON BUSINESS SCHOOL

Kingston Business School's programme comprises a full range of business and management courses from BTEC through to MBA. Its staff of over 50 lecturers sustain a substantial research and consultancy activity with industry. The School is located in new accommodation at the Polytechnic's Centre on Kingston Hill, in pleasant surroundings. We are seeking to recruit staff to the following posts:

SCHOOL OF ACCOUNTING AND FINANCE

PRINCIPAL LECTURER/ SENIOR LECTURER/LECTURER II

Applicants should hold a good degree in Accounting and/or professional qualification. He/she will be expected to participate fully in the development of the School's academic and administrative work on courses ranging from HND to MBA with the BA Accounting and Finance as its focus. Expertise in finance, taxation or the application of information technology to accounting will be particularly welcomed.

SCHOOL OF INDUSTRIAL RELATIONS AND PERSONNEL MANAGEMENT

LECTURER II/SENIOR LECTURER IN PERSONNEL MANAGEMENT

Applicants should be qualified to higher degree or postgraduate diploma level in a relevant discipline and should be members of IPM. He/she will be expected to reach on the Polytechnic's full and part-time Diploma in Personnel Management as well as on post-graduate, post-experience and undergraduate courses. Practical experience in the personnel field is essential and the ability to offer Occupational Psychology as a specialism would be particularly valuable.

SCHOOL OF OPERATIONS MANAGEMENT AND QUANTITATIVE METHODS

LECTURER II/SENIOR LECTURER

Applicants should be able to offer teaching, research and/or work experience in the fields of information technology, computing in general, and quantitative analysis. He/she will be expected to contribute to the teaching of our new degree in BUSINESS INFORMATION TECHNOLOGY (anticipated to begin in September 1986) and to the full range of teaching undertaken by the School. Candidates with industrial and commercial background are preferred, but experience of computing in non-commercial applications is also valued.

Salaries: Principal Lecturer: £14,691 to £18,297
Lecturer II/Senior Lecturer: £8,754 to £15,723

Further information and application forms from Personnel Office, Kingston Polytechnic, Penrhyn Road, Kingston Upon Thames Surrey KT1 2EE - Tel: 01-549 1366 x 505
Closing date for applications: 16th May 1986, but late applications will be considered up to the final short listing stage.

KINGSTON POLYTECHNIC

R.P. Martin

DO YOU KNOW YOUR WAY

AROUND THE INTEREST RATE/

CURRENCY OPTION MARKET

If so, we would like to hear from you.

Write with full curriculum vitae to:

Miss H. Forrest
R. P. Martin p.l.c.
4 Deans Court
London EC4V 5AA

MANAGING DIRECTOR LONDON £18,000 P.A.

This is an excellent opportunity with a major incoming tour operator specialising in holidays to Britain from Scandinavia. The Managing Director will work in London, heading up a team of 20 people in a Company with an annual turnover of over £4 million.

Previous managerial experience in the travel industry is essential and the successful applicant will speak Swedish or Finnish in addition to English. A further knowledge of more than one Scandinavian language and German would be an advantage. Applications from male or female candidates must be received by noon on the 30 May 1986. Please reply in strict confidence to:...

Write Box A0143, Financial Times 10 Cannon Street, London EC4P 4BY

Deputy Treasurer

The Rank Organisation Plc is seeking to develop its Group Treasury Department with the appointment of a Deputy Treasurer.

The ideal candidate will currently be working in a corporate treasury department with several years practical experience in treasury/banking operations. In addition, you are likely to be a member of the ACT or working towards this qualification.

As Deputy Treasurer you will be responsible for the day-to-day operations of the Group Treasury department including the management of liquid resources, foreign currency exposure and bank relationships. The post will attract a negotiable salary c. £20,000 plus company car and appropriate fringe benefits.

Please forward full career details to:
Miss C A Lenehan,
Personnel Manager,
The Rank Organisation Plc,
6 Connaught Place,
London W2 2EZ.

The Rank Organisation Plc.

Jonathan Wren

JAPANESE SALES
£50,000 – £100,000

We are currently assisting a UK stockbroker which is expanding its London based Japanese securities sales capability. A definitive commitment has been made in developing this area of its business, demonstrated by the current establishment of a major presence in Tokyo. We are seeking candidates with experience of Japanese equities, convertibles, warrants or straights, who would welcome such an opportunity within the structure of a 2 year service contract. In addition to a basic salary in the range indicated, a substantial bonus will be guaranteed together with other benefits, including company car. **Contact Roger Steare or Bryan Sales.**

MAJOR ASSET FINANCE
£25,000 – £40,000 plus benefits

The increasing complexity of UK and international major asset financing has resulted in an urgent requirement for highly competent pricing/structuring specialists for two of our most valued clients. Applicants, aged 28 to 36 years, should be of graduate calibre with a minimum of 2/3 years experience of formulating big ticket transactions, negotiating associated documentation, etc., with the intention and capability of increasing their financial product knowledge and marketing involvement. A specialist knowledge of the aircraft or property finance sectors would prove advantageous. A highly attractive remuneration package is offered in both cases. **Contact Jill Backhouse or Peter Haynes.**

EUROBOND SALES/TRADING
£Neg

We have a number of excellent positions for experienced and junior bond sales and traders. Candidates should have current experience gained over 1/2 years, with a recognised eurobond house, whereas juniors will require a minimum of 6 months experience also gained with a good named institution. Positions available range from major market players to start-up opportunities. Excellent salary/benefits packages are available. **Contact Bryan Sales.**

FUTURES/OPTIONS/GILT SALES
Salary Negotiable

Clients are offering very competitive remuneration packages to attract specialists with high production ability. Experienced **ACCOUNT EXECUTIVES, FINANCIAL FUTURES TRADERS, DESK TRADERS** (UK, US or Euro futures and financial markets) and **GILT SALES** applicants are invited to **contact Michael Hutchings.**

All applications will be treated in strict confidence

SYDNEY — **Jonathan Wren** — HONG KONG

Recruitment Consultants
170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

KITCAT & AITKEN & CO.

We specialise in a number of sectors in the UK equity market, such as transport, insurance, stores, holding companies and overseas traders, where we aim to be among the top ranked brokers in terms of analytical ability and market share.

As part of the continuing process of further strengthening our existing areas of expertise and developing related sectors, we are looking for individuals whose application, ability and initiative can make an impact on our future and we are prepared to reward them comprehensively.

We are looking specifically for:—

Electrical Analyst
Someone with substantial experience, particularly of defence related companies to strengthen our position in this area.

Property Analyst
To extend our research coverage into this area. We are looking for an experienced analyst, perhaps a number two in another team wishing to make an independent mark. We will also consider qualified applicants from the industry.

Industrial HoldingCompany Analyst
To play an important role in our very successful team. Experience with a broker or institution and in the analysis of the relevant companies is preferable.

Institutional Salesperson
To join our top ranked shipping and transport team we are looking for a young and articulate institutional salesperson. Experience within the sector is less important.

Institutional Equity Sales
We would like to increase our coverage of institutional clients by recruiting several additional equity salespeople. While we are keen to talk to experienced salespeople with established institutional client lists, we are also prepared to consider younger applicants.

Please contact:
Michael Oliver — Equity Sales
Bruce Jones — Electrical and Holding Cos.
Alan Kelsey — Transport and Property

KITCAT & AITKEN & COMPANY
A Member of the Royal Bank of Canada Group
17th Floor, The Stock Exchange, London EC2N 1HB
Tel: 01-588 6280

Phillips & Drew Moulsdale

AUTHORISED DEALERS

Phillips & Drew Moulsdale, a leading firm of jobbers in Gilt-Edged securities, have two vacancies for experienced dealers for their Liverpool office due to further development and expansion.

A competitive salary package, including bonus, will be offered.

Please apply in confidence to:
D. Ibbotson Esq., Phillips & Drew Moulsdale, Silkhouse Court, Tithebarn Street, Liverpool L2 2LT

Midland Bank International

Manager, Financial Planning and Control
circa £20,000 + Banking Benefits – City

An excellent opportunity has arisen for a dynamic young manager within the International Systems Department of this major International bank.

The successful applicant will be responsible for all aspects of financial planning, budgeting and reporting together with systems methodologies and automated project control in a progressive systems environment. The position involves the management of a highly motivated and professional team. Applicants are likely to be in their late 20's or early 30's, educated to a degree level and possessing a relevant professional qualification.

Applications are invited from candidates with experience in a finance and/or systems function and the position attracts a competitive salary package with outstanding career potential.

Please write in confidence with full C/V including current salary to Mr. P.L. Hemeon, Manager, International Systems Services, Midland Bank plc, International Division, St. Magnus House, 3 Lower Thames Street, London EC3.

Private Client Executives

We require additional personnel to complement our existing staff in managing the investment portfolios on our rapidly expanding private client side.

Applicants should be in their mid-twenties, educated to graduate level, preferably with previous experience in portfolio management or a related financial field.

An attractive remuneration package with banking benefits as well as good prospects will be offered to the right applicants.

Please write with full curriculum vitae to:–
David Clark, Kleinwort Grieveson & Co., 20 Fenchurch Street, London EC3P 3DB.

Kleinwort Grieveson and Co

NORTHSTAR

SENIOR FINANCIAL SYSTEMS CONSULTANTS to £22,000 + Car + Benefits

THE PRODUCT. NORTHSTAR represents the fruition of a 20 man year investment in research and development by Northgate Computer Services. A stockbrokers' contracting, accounting and settlement facility, NORTHSTAR is the product of a 4th generation environment. It provides the city with the power and flexibility necessary to meet the demands not only of existing markets but also the expansion that deregulation will bring.

THE COMPANY. Northgate is a highly successful 4GL software house specialising in PICK based applications on McDonnell Douglas equipment. It is a young, ambitious company whose commitment to growth and profitability is built around specific product development. Aimed at the city, commerce and industry sectors their products are being actively developed, supported and marketed via a growing network of branch offices.

THE CHALLENGE. As part of a strategic growth plan, several key vacancies have arisen within the NORTHSTAR systems team. These are for individuals with an in depth knowledge of the securities industry and a proven track record in Business Analysis.
Utilising these skills the successful candidates will need to optimise activity between NORTHSTAR development teams, financial institutions, the Stock Exchange and real-time information networks.

THE PERSON. Essentially a multi-disciplinary role, your most essential attributes will be a sharpness of mind, excellent interpersonal skills and a broad technical background. More specifically, experience in PICK based systems, fourth generation languages and communications would be distinct advantages.

For more details phone **Shirley Francis** on **01-377 6568.** Alternatively, write to her enclosing a comprehensive curriculum vitae to the address below quoting reference **1608.**

NORTHGATE

NORTHGATE RECRUITMENT, Northgate House, 2-8 Scrutton Street, London EC2A 4RJ · Licence No. SE10469.

BANKING SUPERVISION DIVISION – ANALYSTS

Expansion of the Bank of England's Banking Supervision Division has created a number of vacancies on the Permanent Staff for Analysts with relevant banking experience to work on the supervision of the 600 or so institutions authorised under the Banking Act 1979.

Primary responsibilities will be the analysis of financial statements of authorised institutions and assistance in discussions about all aspects of their business with senior management of the institutions concerned, both at the Bank and at the offices of the institutions. Successful candidates (ideally in their late 20s/30s) would typically have acquired a thorough grounding as trainees with a major bank or finance house, including experience as a securities clerk and/or junior lending officer. Candidates with experience of analysing the balance sheets of financial companies for investment purposes may also be suitable.

Salaries will be negotiable according to age, experience and qualifications but are unlikely to be less than £16,000 (including London Allowance) plus fringe benefits.

Application forms may be obtained by writing to the address below, or by telephoning on **01-601 4518/4618.**

Completed applications should be returned by 30th May to:
Mr. D. A. Sharp, Personnel Division (HO-5), Bank of England, Threadneedle Street, London EC2R 8AH.

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BANK OF ENGLAND

U.K. Stockmarket Sales Executives

New York and Tokyo

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Our research, which covers gilts and over half of the equity market on a specialist basis, is well regarded, and we have excellent client contacts in both the United States and Japan.

Applicants must have at least two years experience of selling to institutions in the U.K. or overseas. Age and qualifications will have less relevance than drive and the enthusiasm to succeed in a new challenging venture. The remuneration package will reflect the importance of these appointments.

Replies in confidence, with C.V., to: F. J. Gates, W. I. Carr (UK) Limited, 119 Cannon Street, London EC4N 5DD.

WICO
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A wholly owned subsidiary of Exco International p.l.c.

Insurance Analyst

We offer an exciting opportunity for an insurance/financial securities analyst to cover primarily the U.S. insurance sector. The candidate, who should have suitable experience in the financial sector, will operate from a London base, with regular travel to the U.S.A. He/she will join a highly rated North American Research Team and be expected to contribute to the further development of the group's U.S. activities.

The position should appeal to an ambitious individual and offers excellent prospects and remuneration.

Please send detailed curriculum vitae to:-
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Kleinwort Grieveson and Co

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Wanted

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45, resident in S.E. Asia for subsidiary of MNC seeks similar position in UK/Europe upon his planned return at year's end.

Experience—Engineering background followed by wide international business exposure at all levels, obtained in both East and West. Career to date includes successful Co. start ups and improvement of existing subsidiaries requiring the usual general management skills, with particular emphasis on marketing and personnel.

Interested parties should reply by May 24th in time for planned trip to Europe in June.

Write Box A.0148, Financial Times, 10, Cannon Street, London EC4P 4BY.

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London/Surrey/Sussex
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Box A0149, Financial Times
10 Cannon Street, London EC4P 4BY

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PACKAGE WORTH UP TO £24K - CITY

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JM MANAGEMENT SERVICES LTD

Senior FX Dealer

Our client, a major UK bank, currently wishes to recruit a Senior Foreign Exchange Dealer to join its City based dealing room.

Applicants, aged 26-30, should have several years' relevant experience and a good knowledge of the spot and forward currency markets. This will ideally have been gained in the interbank market, but corporate dealers with a comprehensive market knowledge will also be considered.

Candidates interested in joining an expanding and progressive organisation which offers excellent career prospects, should contact **Fiona Collins on 01-404 5751** or write to her, enclosing a comprehensive curriculum vitae, at 39-41 Parker Street, London WC2B 5LH, quoting ref: 3630.

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Bank Recruitment Consultants
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Telephone: 01-628 4501

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Citicorp Scrimgeour Vickers Securities Ltd. is committed to being one of the major primary dealers in the post big bang world.

An exciting opportunity arises to join our existing highly professional Bulldogs team and be in at the beginning of this venture.

Our trading team is in place and we now wish to add one more salesperson. You will ideally have 3-5 years' experience, although candidates with less experience will be considered depending on the quality of that experience.

We will offer a substantial remuneration package.

Please write with personal and career details to Michael Patrick, SCV S Ltd., Regis House, King William Street, London EC4R 9AR.

CITICORP

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Senior Marketing Manager

Hammersmith

£20,000 + INCENTIVE BONUS CAR AND USUAL BANK BENEFITS

CA Industrial Finance Limited was formed 12 months ago as a subsidiary of Creditanstalt-Bankverein, Austria's largest bank, with a 5 year plan to establish its presence as a provider of medium to large ticket asset based finance to the UK Corporate Market.

The company is already trading profitably and wishes to recruit an asset based lending professional, able to evaluate credit risk, who:

a) has the proven track record to introduce known corporate clients of high credit standing;

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The successful applicant, armed with these qualities, should be able to introduce sufficient business in our current sector of industrial hire purchase or other asset based lending sectors to generate significant earnings for the company within a short period of time.

The company is young, ambitious and close to the beginning of a major growth period while maintaining conservative lending policies. We believe we have the right combination to succeed in the years to come. *If you consider that you can make a major contribution to achieve these aims please write in confidence enclosing a meaningful CV including details of age, career and current earnings to:*

Personnel Department
Creditanstalt-Bankverein, 29 Gresham Street, London EC2V 7AH

marked for the attention of:

T. F. O'Brien C.A.,
Financial Director
CA Industrial Finance Limited

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Financial Analyst Investment Research

City c.£25,000, Bonus

A major International investment group seeks to develop its UK operation, by identifying new business opportunities where it can take a significant equity share.

A member of a small team, you will have a key role to play in business growth and development. Probably 25—30, you will be an MBA, qualified accountant or an honours graduate with experience of financial analysis/appraisal gained in merchant banks, investment institutions, stockbrokers, fund management or in industry. Independence, imagination and high intellectual skills are essential qualities, as are developed powers of communication and the presence to relate at senior levels. Career prospects are excellent.

R. Flude. Ref:33016/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, *St. John's Court, 78 Gartside Street,* MANCHESTER *M3 3EL.*

FINANCIAL TIMES
Business Information
seeks

EDITOR

For an important international finance and business letter. The successful candidate, who may be a banker, journalist or economist, will have extensive knowledge of financial markets, currencies, and international economics, with particular expertise in US banking and finance. He/she should have widespread contacts at senior level in the international financial community, and be able to formulate and express opinions and make predictions on key economic, financial and business issues.

This is a major opportunity to participate in and contribute to the development of a set of publications servicing the new global markets. The salary will reflect the high value of the post and the individual's own experience.

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to cover Continental and UK equities. Should have a minimum of three years' analytical experience in one or more of the main European equity markest.

In all these positions the successful applicants must be able to make an early business contribution with their abilities and experience.

If you are keen to enjoy a competitive salary and benefit package together with the opportunity to make your mark on our development and growth, please write in confidence, with full curriculum vitae, to:

The Personnel Manager
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General Manager

£35,000 +
Leisure Industry-London

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Applications will be forwarded to our client unopened unless addressed to the Security Manager listing companies to which they may not be sent.

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As a broker with Merrill Lynch, successful candidates will be responsible for providing clients with a sophisticated professional service and advice regarding investments in gilt edged and allied instruments.

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With minimum 2 years' dealing experience preferably in Rupee Markets. Salary — Negotiable.

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Accountancy Appointmenis

Portfolio Manager

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Credentials should include extensive knowledge of European economies and stock markets and, ideally, analytical experience involving European companies.

Salary, incentive compensation, and comprehensive benefits package are attractive. For entirely confidential briefing, please contact:

Mr. Norman Harvey
Merrill Lynch Asset Management, Inc.,
Box 9011
Princeton, NJ 08543-9011
Telephone (609) 282-2601

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FINANCE DIRECTOR

For expanding Group

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The Group is controlled by a dynamic young team of professionals who have built up the business over a number of years and have made its main subsidiary into a market leader in its field. Although based in Bolton, the Group's activities spread throughout the U.K.

The successful applicant will report directly to the Chairman and be responsible for the total accounting function, advising the Board on all financially related matters. He/she will also be required to appraise and implement a new computerised system, develop the monthly management accounting package, including cash and profit forecasts, budgets etc., and to improve cost control information.

He/she will have a proven track record, be energetic, innovative, have good communication skills and be able to make a significant contribution to the development of the Group

Benefits are excellent and include a Company car, BUPA etc.

Please contact Dudley Harrop or Lawrence Barnett in our Manchester Office, quoting ref: M0088.

Trident House, 31-33 Dale Street, Liverpool L2 2HF Tel: 051-236 9373

ASB RECRUITMENT LIMITED

Eagle Buildings, 64 Cross Street, Manchester M2 4JQ Tel 061-834 0618

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We recruit graduates aged between 26 and 35 who are qualified accountants or have an MBA. You'll have highly impressive experience in the finance function of an industrial or commercial company and your skills will have led you to expect high rewards. We're offering a remuneration package of up to £28,000, plus car, together with the opportunity for accelerated career progression, both within management consultancy or outside it, should you choose to return to industry.

Please send a résumé, including a daytime telephone number and quoting Ref. F01/27 to Allan McNab, Coopers & Lybrand Associates Limited, Plumtree Court, London EC4A 4HT.

Opportunities currently exist in our London, Cambridge and Reading offices.

Coopers & Lybrand

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Kluwer Publishing Limited — which successfully publishes information services, books, journals and conferences for professional audiences in management, law, tax, insurance and financial services—is expanding its conference, training and exhibition activities in the UK.

We are looking for a manager to handle the "editorial" aspects of our existing programme under our "City Financial" imprint, which concentrates on insurance and financial services—areas in which the Company has a strong reputation for excellence. The successful applicant will be a graduate in his/her mid-20s, articulate, well-organised and able to enjoy a high-pressure environment. Experience of working in or with financial services sectors is important and the ability to judge markets will be critical.

We offer a good salary, a friendly working environment and the prospect of real career growth from an established base. Please telephone Gill Ashbrook on 01-568 6441 for a fuller job description and an application form.

Senior Management Auditor

International Transport

c. £35,000

Internal promotion has created this important vacancy in a major international transport company with extensive operations throughout the U.K., Europe and North America and the Pacific basin. Group turnover is in excess of £1 billion.

Reporting to the overseas head office the Senior Management Auditor will be responsible for reviewing with senior management of individual U.K. and European Group companies their management and operational performance including profits, costs and procedures. Based in London, considerable international travel is required. Career opportunities are excellent.

Candidates, probably aged 30 to 35 must be qualified accountants ideally with internal and management auditing experience in an international company able to select their own target areas and to recommend requisite action. Good written and oral French is sought and knowledge of German and/or Italian would be useful.

Please write – in confidence – stating how the requirements are met to Jim Ranger, ref. B.2029.

This appointment is open to men and women.

MSL EXECUTIVE SEARCH LIMITED
International Management Consultants
52 Grosvenor Gardens London SW1W 0AW

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We wish to add to our already substantial expertise in this growing area and would like to hear from bright and ambitious professionals who can offer strong practical experience of accounting, consulting or auditing in the financial services industry. Financial and career prospects are excellent for individuals aged between 26 and 35 who in addition to strong technical experience have the energy, commitment and communication skills to make their mark quickly in a fascinating and challenging environment.

Please write in confidence with brief career details to Barry Compton.

Ernst & Whinney
Accountants, Advisers, Consultants.
Becket House, 1 Lambeth Palace Road, London SE1 7EU. Tel: 01-928 2000.

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The position will appeal to energetic graduate accountants in their mid 30's, who are capable of decisively influencing business strategies at Board level. The successful candidate will enjoy working with colleagues who are determined to expand profitably the consumer goods product range, which already boasts many well known brand leaders. Reporting to the UK Managing Director, responsibility will be for all financial and DP activities across several locations. A major development programme, centred on integrated manufacturing systems, is now being implemented to take the Company into its next stage of growth.

Career progression within the Group is clearly identified. The highly attractive remuneration indicated is supported by a first rate executive benefits package, and relocation expenses where appropriate.

Applicants should send a comprehensive CV covering personal, career and remuneration details quoting reference 900/FT.

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GERMAN SPEAKING CIRCA £30,000

Our client, the London branch of a major German Bank, wishes to appoint an Assistant Bond Dealer to join a small team trading domestic Deutsche Mark bonds and similar instruments with institutional investors and other financial institutions in the UK and overseas.

The successful candidate will be fluent in written and spoken German and English and have existing contacts with UK institutions and at least two years' experience of the German and Euro Securities Markets.

Please write in confidence with full career details to Selection Thomson Limited, 115 Mount Street, London W1Y 5HD.

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For $6m+ Project/Syndicate concerned with medical and veterinary research on historic estate includes: private stud, stables, etc. Highest credentials, imagination, innovation. Some understanding of tax laws/shelters, or a marketing/selling or who to contact. Fees large and rewarding. Time/hours yours!

Resumé to Box A0121, Financial Times
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Accountable to the Director and General Manager, you will contribute to the planning, direction, control, profitability and commercial development of the Division. With substantial scope, you will creatively manage and develop all Financial and Management Accounting, Purchasing, Planning, Estimating and Sales Administration activities and specify and introduce new computer systems to serve future business needs. Advising and guiding senior management, you will influence pricing, profit and capital investment policies. Active in commercial negotiations you will relate at all levels in the company, with major clients and suppliers. There is excellent potential for development towards General Management.

Aged between 30 and 40 years, with well developed management and inter-personal skills, you must possess a full, recognised Accounting qualification. You will have sound Financial and Management Accounting experience within a modern, demanding manufacturing business and be seeking to develop your career towards General Management.

An excellent salary and benefits package is negotiable. Where necessary, relocation assistance will be given.

Candidates, male or female, are invited to contact Bob Thorpe on (0784) 59048/9 or write to him, with full career and salary details, at STOKES THORPE & ASSOCIATES LTD., 1, Fairfield Avenue, Staines, Middlesex TW18 4AB.

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Dock Credits Manager (30/45)	to £20,000
CD and Deposit Dealer (to 30)	to £15,000
Credit Analysts	to £14,000
Advances Officers (AIBs)	to £13,000
Junior Dealer	to £11,500

Please phone:
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01-247 6314
Bank Chambers
2nd Floor, 214 Bishopsgate

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New company trading in fixed interest securities. Write Box A.0146, Financial Times, 10 Cannon Street, London EC4P 4BY.

Appointments Wanted

ENERGETIC, ARTICULATE, GENTLEMAN of Entrepreneurial Disposition

Mid 30's Southern based Wishes to assist in business whose proprietor envisages cutting back on active participation through viz retirement

Write Box A0136, Financial Times
10 Cannon Street, London EC4P 4BY

Internal Audit Manager

£20,000 pa Birmingham

This important appointment offers a diverse and rewarding career opportunity. The management of our Client's Internal Audit Function will involve every aspect of modern financial management and the promotion of maximum efficiency at all levels ensuring that professional standards are maintained in accordance with statements on Internal Audit Practice. This will require an ability to work well with Senior Managers of all disciplines.

The successful applicant (male or female) must possess a professional accountancy qualification and have at least 5 years' post qualification experience – preferably gained in a progressive audit environment. It is, however, important that proficiency in modern audit techniques coupled with well developed man-management skills, can be demonstrated. Personal attributes must include the ability to achieve consistently a high level of results whilst working under pressure

Based in central Birmingham the position carries attractive fringe benefits including relocation assistance where appropriate

Please write with full career history to Noel Alexander, Ref. ABI 975, Austin Knight Advertising UK Limited, 51 Hagley Road, Edgbaston, Birmingham B16 8TP.

Applications are forwarded to the Client concerned, therefore companies in which you are not interested should be listed in a covering letter.

Closing date for receipt of applications 22 May 1986.

Austin Knight Advertising

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Accountancy Appointments

Group Financial Accountant

c£27,000 Central London

A substantial UK group with turnover in excess of £½ billion is seeking an experienced chartered accountant to head up the Group Financial Accounting function.

This is a key role which has overall responsibility for financial accounting, policies and procedures across the Group. It will embrace statutory accounting, the consolidation of Group results and the accounting function within the holding company. The ability to make a positive contribution to systems development is important.

Applicants should ideally be graduate chartered accountants with the drive, professionalism and ambition to make a strong impact. A minimum of 5 years experience gained at the centre of a major industrial group is essential. Age range 32-40. Salary is negotiable around £27,000 p.a.

Please reply in confidence quoting ref: L 239 to:

Brian H. Mason,
Mason & Nurse Associates,
1 Lancaster Place, Strand,
London WC2E 7EB.
Tel: 01-240 7803.

Mason & Nurse
Selection & Search

FINANCIAL DIRECTOR DESIGNATE

CENTRAL LONDON BUSINESS

c. £25,000 + car

We are a London-based, fast-expanding company in the food and wine industry and we will be seeking a placing on the U.S.M. in the next few months. We wish to strengthen the small management team by recruiting a Finance Director to work closely with our team.

The successful candidate will be a qualified accountant with a keen business mind and commercial acumen, dealing with cash flows, profit forecasts, prospectuses, financial strategy and a knowledge of the acquisition process is essential.

Write with curriculum vitae to:

Sinclairs Chartered Accountants
32 Queen Anne Street
London W1M 9LB
For the attention of Mr Berko

JAMES CREAN plc
GROUP FINANCE DIRECTOR

As a result of reorganisation within the Group, James Crean plc wishes to appoint a GROUP FINANCE DIRECTOR.

James Crean plc is a holding company with interests in industrial and consumer products in the U.S., the U.K. and Ireland. The present turnover of the Group's subsidiaries and associates is of the order of £135m p.a.

The FINANCE DIRECTOR will be responsible for all elements of the Group Financial Function. That responsibility will include the usual planning, control and accounting responsibilities. In addition, because of the international structure and acquisition policy of the Group, there will be considerable focus on corporate finance, foreign exchange, banking and international financing arrangements.

In addition to discharging the primary role he/she will also play a key part in influencing the strategic development of the Group.

The FINANCE DIRECTOR will report to the GROUP MANAGING DIRECTOR.

This will be a challenging role. The person appointed will be of high calibre and executive ability and will have experience at senior level of all aspects of the Finance Function.

The remuneration package is negotiable and can be tailored to meet the specific requirements of the individual.

The person appointed will be based at Head Office in Dublin and a full relocation package, where appropriate will be provided.

Enquiries should be addressed to:—

The Managing Director, James Crean plc
2 Wellington Road, Dublin 4, Ireland

Internal Audit Manager

International Bank
City
£30,000 package

This major international Bank that has benefited from consistent growth and the introduction of proven EDP capabilities now wishes to appoint an Internal Audit Manager. This appointment comes at a particularly exciting time in the Bank's development as it is about to implement an entirely new software system.

Reporting to the Chief Manager, the Internal Audit Manager will be responsible for maintaining and improving the internal controls relating to the computerised facilities. The post holder will have a broad remit to assess all systems and ensure compliance with corporate and local policies.

Candidates, ideally aged late twenties to late thirties, should be qualified accountants, with reasonable experience of advanced EDP techniques. We would expect the successful applicant to have had at least two years experience either running or as number two in an EDP internal audit function, preferably in a banking environment.

Although not essential, knowledge of foreign languages would be an added bonus as would a degree and membership of the Institute of Internal Auditors.

At a personal level, candidates must have well developed communication skills; be able to influence and persuade others and be prepared to work without close supervision.

The remuneration package will include a high basic salary, inner London allowance, bonus, pension, life assurance, subsidised mortgage and low cost loans.

Please write, in confidence, enclosing a full CV, including current salary details quoting reference MCS/1007 to:
Michael D. Madgwick
Executive Selection Division
Price Waterhouse
Management Consultants
Southwark Towers
32 London Bridge Street
London SE1 9SY

Price Waterhouse

Connells

Finance Director

Luton **substantial package**

Our client, Connells Estate Agents Plc, the second estate agency business to achieve a full listing, is regarded as a fast moving high quality operation, which is enjoying strong growth. At present its Residential and Commercial Divisions operate from over 50 offices in the South East and East Midlands regions as well as London.

Resulting from the impending retirement of the Finance Director, there is an outstanding opportunity to join this dynamic and expanding organisation.

Responsible to the Chairman, the successful applicant can expect to play a key role in the planned development and expansion of the business, in addition to having overall responsibility for financial planning and control. You will also need to develop an active and constructive relationship with the Chief Executives of both Divisions.

Unlikely to be aged under 35, you will be a graduate chartered accountant with proven experience of multi-branch accounting and computerised management information techniques, preferably on an IBM system. Previous involvement in acquisitions and mergers in a listed company environment is essential.

The remuneration package which is negotiable, will reflect the seniority of the position, to include bonus and share option schemes, pension and life assurance, and an executive car.

Interested applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive CV, quoting ref. 311 at 39-41 Parker Street, London WC2B 5LH.

MP

Michael Page Partnership
International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

GROUP FINANCIAL CONTROLLER
Finance Director Designate

London **£35K plus**

Our client is an expanding and acquisitive plc in the business services sector. Its international operations are strategically situated to enable it to carry out truly worldwide activities. The constituent divisions and subsidiary companies, many of which are based in the UK, are financially self-sufficient and profit motivated.

The position is based at the headquarters office and reports to the Finance Director. Initially, the major task will be to take over from the existing Group Controller, who is making a move within the Company. However, this recruitment exercise anticipates the retirement of the Finance Director.

You will be a well qualified chartered accountant and probably in your thirties. Ideally, you will have performed key accounting roles in both the service and manufacturing sectors and your career will have had an international dimension. The ability to monitor and control cashflow in a number of disparate divisions will combine with a capacity for corporate financial strategy. Your knowledge and experience of public company requirements will have included the opportunity to act as a company secretary. Personal qualities must include adaptability, energy and the human skills required to work in harmony with the senior executives and financial heads of the operating companies.

If you think you meet the above criteria please write to Keith McNeish (quoting reference 548) and enclose a copy of your curriculum vitæ.

cc&p

CC & P International Limited
26-28 Bedford Row, London WC1R 4HF

Young Professionals for European HQ Roles

Part of a successful US organisation, our clients are market leaders in the provision of services to heavy industry. Impressive expansion has now created a need for two young professionals who will be based at their European Group Headquarters in London.

Assistant to the Treasurer

Working as part of a small team, you will be concerned with group-level treasury matters in addition to advising the individual companies throughout Europe. In your twenties and either an MBA or a qualified accountant, you will need a high degree of initiative and the ability to liaise effectively with people at various levels and from a number of different disciplines.

Financial Accountant

Reporting to the Divisional Financial Controller, you will be involved in group financial reporting and project work for the operating subsidiaries. A recently qualified accountant, you should have strong communication skills and, ideally, an interest in the application of micro-computers.

Both positions will involve some European travelling so that a knowledge of either French or Spanish would be advantageous, but not essential. In addition, our clients offer a salary package of up to £16,500 plus benefits and excellent prospects for professional and personal development.

Please write, quoting ref: FT/952, enclosing a full CV and a list of companies to whom your application should not be forwarded, to:
Teresa Hartshorn, Riley Advertising Limited, Rex Stewart House, 159 Hammersmith Road, London W6 8BS.

Riley

ABERDEEN BIRMINGHAM BRISTOL EDINBURGH GLASGOW LIVERPOOL LONDON MANCHESTER NEWCASTLE NOTTINGHAM

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A member of the Rex Stewart Group

FINANCIAL SERVICES

This fast growing, multi-faceted financial services group seeks a young high flyer to accept the challenge of building a sophisticated group accounts function. The position embraces full line management responsibility and calls for a mature and commercial approach. Suitable candidates will be graduate ACA's aged 27 to 30 with group accounting experience gained in a major PLC. Ref: PAB.

CITY £25,000+Car

ENGINEERING SECTOR

A major UK PLC with substantial hi-tech related interests seeks an experienced Financial Manager for an engineering based division. Responsible for a large staff the position calls for developed management and communication skills and the ability to co-ordinate complex reporting structures to tight deadlines. Suitable candidates will be qualified accountants aged 30 to 45 offering experience gained in a large company. Ref: PAB.

CITY c.£21,000

ROBERT HALF PERSONNEL, FREEPOST, ROMAN HOUSE, WOOD STREET, LONDON EC2B 2JQ. 01-638 5191.

ROBERT HALF
FINANCIAL RECRUITMENT SPECIALISTS
LONDON · BIRMINGHAM · WINDSOR · NEW YORK & 62 OTHER CITIES WORLDWIDE

FINANCIAL ACCOUNTANT

Beds. **c. £18,000 + Car**

A successful PLC with a turnover of over £30m, wish to recruit an accountant to join their parent company finance team. The group operates in the service sector, at the forefront of technology.

Working in a highly professional and demanding environment, the successful candidate will be involved in the consolidation of results from the U.K. and Overseas subsidiaries; the preparation of statutory accounts; investigating proposed acquisitions, mergers and disposals and advising the senior management of current accounting and taxation developments.

Applicants should be young chartered accountants with two years post qualifications experience gained in a 'top 8' firm, who have good communicative and inter-personal skills. It is essential that you are technically up-to-date with regard to current accounting standards and corporation taxation.

Please send your C.V with salary history and day-time telephone number to Neil Gillespie quoting reference no. 1/2341.

EMA Management Personnel Ltd.
Kingsway Chambers, 44-46 Kingsway, London WC2B 6EN
01-242 7773 (24 hour).

Group Accountant

East Midlands

£22,000 + Car

This client is a highly successful organisation within the communications industry and has experienced dramatic growth doubling its profits in the last two years. The environment is extremely dynamic and fast-moving with the finance function at the forefront of new developments.

The company has embarked upon a strong acquisition programme which will be further enhanced by current and future growth plans encompassing the introduction of new products.

The position will report to the top management of this PLC and responsibilities will cover monthly accounts preparation, board reports, financial analysis and acquisition work.

Candidates, aged late 20's, will be chartered accountants who can respond to this challenging environment with a young management team and have the ambition to further progress within the group.

Please write enclosing a full curriculum vitae quoting ref 104 to:
Philip Cartwright FCMA,
97 Jermyn Street,
London SW1Y 6JE.

Cartwright Hopkins
FINANCIAL SELECTION AND SEARCH

FINANCIAL AND MANAGEMENT ACCOUNTANT

This is a senior appointment in a large, well-known charity based at the headquarters in London.

The role is to contribute to the development of accounting systems and to manage a staff of six engaged in the preparation of the accounts.

A qualified accountant is required who is looking for a career opportunity in a Christian setting.

Initial salary not less than £13,000.

Please send personal details in confidence to:
Geoffrey Elms, CHARITY APPOINTMENTS,
Victoria House, Southampton Row,
London WC1B 4DH.

Charity Appointments

Accountancy Appointments

Group Management Accountant

Age 26-34 **c.£22,500 + car**

National Newspaper Group seeks a new key member for its top financial executive, based in London. The wide-ranging functions will include providing the Finance Director with significant input on financial strategy and planning and regular involvement with general management.

Candidates of either sex will be qualified accountants with at least three years management accounting or profit centre control experience in commerce or industry. High technical competence, application and communication skills are essential. Successful performance is quickly recognised and promotion is not restricted to the finance function.

For full job description write in confidence to W.T. Agar at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 2252/FT.

JC&P
John Courtis and Partners

Operations Controller – UK

London

c£25,000 + substantial bonus + Car

Reporting to the Managing Director, the candidate will be responsible for the full financial and administrative functions of this UK Division of a $175 million multinational in the fashion industry.

The candidate will be young and dynamic and contribute to the continued growth of this successful marketing arm of a Dutch based company. Computer-orientated and an appreciation of marketing techniques, coupled with a disciplined above-average organisational ability assures the successful candidate's future with this lively, expanding International organisation.

It is vital that the successful candidate has a broad outlook to develop all disciplines within the company, develop an enthusiastic team spirit and to get totally involved.

Applicants should preferably be aged 30-35 with sound commercial experience and qualified as an accountant or as an MBA.

Please write enclosing a full curriculum vitae quoting ref 106 to:
Philip Cartwright FCMA,
97 Jermyn Street,
London SW1Y 6JE.

Cartwright Hopkins
FINANCIAL SELECTION AND SEARCH

Young Group Internal Auditor

City based with World Travel

This is an exciting appointment for a young, newly qualified Chartered Accountant with sound technical accounting skills to join our Group Internal Audit Department.

This is very much a role for a "specialist accountant" to undertake a wide range of duties from routine tasks to special assignments for our *senior management.*

Applicants must possess the flexibility to work effectively in our changing environment and the ability to adapt quickly to different *systems from those practiced within a professional firm.*

Although London based, there will be the opportunity of worldwide travel to subsidiary companies after the usual settling-in period. *This exposure to so many diverse parts of our Group provides* interesting career opportunities in the medium term.

An attractive salary package will be negotiable and the benefits package will include a subsidised mortgage, BUPA, non-contributory pension and free life assurance.

Suitably qualified applicants should write enclosing a full curriculum vitae to:

Mr. A. J. Hatton-Gore, Personnel Officer,
Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

Kleinwort Benson Group

FINANCIAL DIRECTOR
MANCHESTER
Up to £40,000 + Car + Benefits

A commercial property development company with projects on hand currently totalling £80 million has grown rapidly and profitably in recent years and plans to seek a full listing within the next two years. As a result the company seeks a commercially minded Financial Director to take responsibility for all financial aspects of the management of the company, *including the* development of corporate plans. He or she will:

- negotiate the funding of specific property developments;
- control all financial aspects of the planned flotation

To be successful in this role you must have:

- *a proven track record as the head of finance of a company of similar standing. Public company experience is desirable* but exceptional candidates with other relevant experience will be considered;
- the ability to lead the company's relationships with institutional investors and other sources of finance;
- the energy and drive to achieve results as part of a highly motivated management team dedicated to controlled, *profitable growth.*

Please send a comprehensive career résumé, including salary history, quoting reference 2662 to John Hampson, Executive Selection Division, at the address below.

Touche Ross
The Business Partners
PO Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT. Telephone: (061) 228 3456

ACCOUNTANCY APPOINTMENTS appear every Thursday

Group Finance Director

East Midlands
c. £35,000 + Benefits

This UK owned public company is a major distributor and manufacturer of industrial products. Planned expansion is designed to ensure that the already impressive record of growth and profitability will continue. Turnover is £70 million, employees 1,100 and locations 45.

The present Finance Director retires later this year and an outstanding candidate, who will report to the Chief Executive, is required to follow him in taking overall control of the finance function. In addition to the normal duties associated with the role, the new Finance Director will have the exciting opportunity of participating in the further development of the group's expansion plans and of designing the supporting financial strategies. These plans include selective acquisitions as well as organic growth.

Applicants must be qualified accountants, preferably in the age range 35-45, with an excellent track record in financial management. They must be able to demonstrate broad industrial experience, ideally in a large group of companies, at operating and strategic level. Substantial involvement in acquisitions and with external financial advisers is desirable. Important personal qualities include strong inter personal skills, a desire to innovate and the commercial flair to contribute to the development of the business.

Salary is negotiable around £35,000 with excellent benefits and career prospects. Relocation assistance is available.

Applicants should write in confidence with career details age and current salary quoting reference MCS/1986 to Geoff Firmin,
Executive Selection Division
Price Waterhouse Urwick
Management Consultants
Victoria House
76 Milton Street
Nottingham NG1 3QY

Price Waterhouse Urwick

RANK XEROX

A newly-qualified ACA?
£16,000+

Comprising more than 50 marketing, manufacturing and finance units, the Rank Xerox group provide high technology products and systems for offices throughout the Eastern Hemisphere. Following a recent internal promotion, an opportunity has now arisen for a young, newly-qualified Chartered Accountant - ideally from one of the major firms - to join our Group Financial Accounting department.

As part of a small, highly professional team, you will be involved in the preparation of monthly and annual accounts required within both the U.K. and the U.S. In fulfilling your role, you will have the chance to gain the kind of in-depth understanding of our business which will enable you to progress within the company in a relatively short period of time.

Currently based in Central London, we will be moving, towards the end of this year, to new, exceptionally well-equipped offices in Marlow and we are willing to provide relocation assistance as necessary. In addition, we can offer an attractive salary and a wide-ranging package of benefits.

Please write, enclosing full career details, to: Christine Hand, Senior Personnel Officer, Rank Xerox Limited, 338 Euston Road, London NW1 3BH. Tel: 01-380 8000.

city of cardiff DINAS CAERDYDD

Managing Director Designate

Cardiff Bus **c. £28,000 p.a.**

Under the Transport Act 1985, Cardiff City Council has created a new public transport company to operate under the provisions of the Companies Act on a full commercial basis, taking over from the current Council operated bus undertaking on 1st October, 1986.

A Managing Director with a strong financial background is sought to provide policy direction to the Board and take full day-to-day responsibility for the Company and its 650 employees. The successful candidate will have at least five years' experience at senior Director level, preferably hold accountancy qualifications and be able to demonstrate achievement of optimum commercial performance through imaginative use and deployment of financial and other resources. Drive, commitment, determination and a wide range of business skills and experience are the key factors.

The salary is in the region of £28,000 p.a. The appointment is initially on a fixed-term contract basis, the precise duration being subject to agreement. An attractive range of fringe benefits is available.

Application forms and further details are available from the City Personnel Officer, City Hall, Cardiff CF1 3ND, Tel: (0222) 822290 and should be returned not later than Thursday, 29th May, 1986.

Cardiff City Council is an Equal Opportunity Employer and applications are welcomed from suitably qualified and/or experienced people regardless of sex, marital status, race, religion, colour or disability.

£22,500 + Car + Benefits **Music Industry**

Financial Controller

Our client, a well established manager of artists in the popular music world is seeking a commercially aware professional *accountant to assume responsibility for all aspects of its* financial management and contribute towards its development.

The Financial Controller will be expected to supervise the activities of the accounting department which includes cash and credit control, management and financial accounting and regular accounting to artists. In addition, the Financial Controller will assist in the introduction of computerised systems and be required to advise on new business projects as they arise. The appointee will be an integral member of the company's management team and will report in the first instance to the Managing Director.

Candidates for the position, ideally in the age range 27-35, will *possess a professional accounting qualification and have* practical experience of financial management, ideally within *the entertainment industry. Experience of working with* computerised systems is desirable. The personal qualities required of candidates are the ability to communicate authoratitively on financial matters and the drive and the enthusiasm to work hard in an exciting but demanding environment.

Apart from an initial basic salary of circa £22,500 and company car, benefits include private health insurance and 4 weeks annual leave. Success in the role will be recognised with appropriate financial rewards.

Applications, giving full personal and career details should *be submitted quoting reference S802/1 to: Dr Geoffrey M Seeff,* FCA, Stoy Hayward Associates, Management Consultants, *Executive Recruitment Division, 8 Baker Street, London* W1M 1DA.

Stoy Hayward Associates
MANAGEMENT CONSULTANTS
A member of Horwath & Horwath International

ACCOUNTANT

As a result of internal promotion, Stratus Computer Limited, the rapidly growing subsidiary of a US computer company, requires a Qualified/Finalist Accountant to take wide ranging responsibilities as a key member of the accounting and administration team. The position reports to the UK Financial Controller and is based in the City.

The successful candidate will have broad commercial, accounting and pc experience, and will be able to demonstrate the application and ability required to make a significant contribution to the Company's growth. A "shirt sleeves approach" is an essential requirement.

AGE RANGE 25-35
SALARY UP TO £15,000 + AN EXCELLENT BENEFITS PACKAGE

Applications and comprehensive cv's to:

Stratus
The Personnel Officer
Stratus Computer Limited
20 Cannon St, London EC4M 6XD

IF YOU'RE NOT ON THE REGISTER HOW WILL WE RECOGNISE YOU?

Hall-Mark is the only appointments register which specialises solely in Accountants and Financial Managers. We have a constant demand from our clients throughout the U.K. — some of them the best known names in the country — for young, talented, ambitious accountants. But we can't introduce you to these opportunities if we don't know who you are.

The answer is simple. All you have to do is complete and return the coupon.

We'll send you a detailed, confidential form to complete and then include you on our register. It will give you the chance of career opportunities you will otherwise miss. What could be easier?

Hall-Mark Appointments Register, London House, 271-273 King Street, London W6 9LZ. Tel: 01-741 8011/ 01-748 3444 (24 hrs). Prestel 013903873.

HALL-MARK
The Appointments Register

To: Michael Polley, F.C.A., M.B.A., Hall-Mark Appointments Register, FREEPOST London W6 9LZ. (No stamp required).
FULL NAME
ADDRESS
POSTCODE

FT 8/5

Accountancy Appointments

MANAGEMENT CONSULTANCY.

A chance to break out of the mould.

You are a qualified business professional. You are established in your chosen career, be it accountancy, project management, economics or business strategy.

You are intelligent and resourceful. But disillusioned with the knowledge that the nature of the the work you will be handling today will be pretty much the same tomorrow, next year and probably for the rest of your commercial life. That worries you.

It concerns you because you are fully aware that you need a wider vehicle for your inquiring mind, a greater stimulus for your developing intellect and a more varied work-load to broaden your commercial or industrial experience.

Would *you* welcome the opportunity to break out of *your* mould? Would you risk facing challenge, direct responsibility and complex problem solving? Would you enjoy business development; going in where some angels fear to tread?

If you are still saying yes, you are clearly someone who should investigate the potential of management consultancy. Our client, who has retained us to advise on these appointments, is one of the fastest growing of the big firms. London, Birmingham and Glasgow based, they have character, dynamism and an open, informal structure where ideas flourish. In your first year you can expect to earn up to £35,000 plus a car; and, of course, you'll never have to do the same thing twice!

If you are aged under 35, have a good first degree and an appropriate professional qualification please write (in the strictest confidence) to arrange an informal discussion to:
John L. Thompson,
Thompson Associates Ltd.,
232 Portland Road, London SE25 4SL, quoting reference 1092.

Financial Director Designate

Investment Banking

The rapid growth of this young and highly regarded investment bank, both in the UK and internationally, has led to the creation of this new position. The bank enjoys a leading reputation as an international underwriter and is well placed to respond to the changes taking place in the securities industry and in international capital markets.

Your role initially will be to take over responsibility for the UK finance function, with particular emphasis on developing management information and reporting procedures. As the business grows you will become increasingly involved on the international side. You will work closely with the Director of Finance and Operations and an early directorship is envisaged.

Probably in your late 30s, you should be a qualified accountant now working at or near board level in an international company. Ideally you will have a background in the banking or financial services sector. The remuneration package will be highly competitive and the career prospects are excellent.

Please write in confidence to John Cameron, quoting ref CF545, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

Chetwynd Streets
Management Selection Limited

CHIEF ACCOUNTANT

TO £18,000 + BENEFITS

Watson Ward Albert Varndell Limited, a large and expanding direct marketing agency based in the West End of London, wish to appoint a Chief Accountant to lead a busy finance department and to work closely with other departmental managers.

Reporting to the Financial Controller, you will assume full responsibility for the day-to-day accounting operations, including staff supervision of nine personnel. You will also be responsible for the preparation of management and financial accounts and will be involved in development of the accounting systems throughout the Group.

The successful candidate will be a qualified accountant (ICMA / ACCA / ACA) who has had previous commercial experience in a job costing environment. A full understanding of computerised systems is essential.

An excellent package is offered including car, pension scheme and private health insurance.

Applicants are invited to send a full curriculum vitae to:—

J. A. W. Martin, FCA
Moores & Rowland
115 New London Road,
Chelmsford, Essex. CM2 0QT

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Chief Financial Officer

Central London — to £25,000 + car

This new appointment is within a major international group. Reporting to the Managing Director and liaising with the highest levels of management, you will make a major contribution to its rapidly expanding business by:

- developing and implementing computerised management information systems;
- providing full financial support in the formulation of business policies;
- advising on acquisitions;
- performing capital evaluations.

To qualify, you should:

- be a confident, innovative outgoing qualified accountant aged 26-35;
- have excellent experience of developing computer-based systems;
- possess a broad business management perspective.

Package includes:

- remuneration to £25,000 plus car and benefits;
- excellent career prospects.

Please send brief cv, in confidence, to Fiona McMillan, Accountancy Recruitment Group, Ref: SSA8/0530/FT.

PA Personnel Services

Executive Search · Selection · Psychometrics · Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

HEAD OF AUDIT/IN-HOUSE CONSULTANCY
BRITISH WATERWAYS BOARD

Hertfordshire ACA's 28-40 — to £25,000 + car scheme and benefits

Brilain's canal and waterways system is entering a period of revitalisation through a commercially based expansion of its leisure, tourism and property development activities.

The Audit Department is expected to make a significant contribution to this. It has recently been restructured, placing considerable emphasis on consultancy to improve the efficiency and profitability of the entire range of the organisation's activities.

Key aspects of the role are independence, regular reporting direct to the Board, significant initiative in the selection of investigation projects and involvement in one-off consultancy exercises as well as the ongoing review of financial and non-financial operations and computerised systems.

Candidates (male or female) should be at or approaching Audit Manager level in public practice, commerce or industry.

If you would like an initial meeting to discuss this position, please contact George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Llambias Associates at our London address quoting reference No. 6725.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1593

DOUGLAS LLAMBIAS
Douglas Llambias Associates Limited
Accountancy & Management Recruitment Consultants
DLA

CHIEF ACCOUNTANT

Central London — **£20K + Negotiable**

Our client, a succesful leader in the U.K. Entertainment Industry, has shown significant organic growth over the last 3 years - turnover is expected to be in excess of £35 million in the current trading period. This has resulted in the need for strengthening the Accounts function by the creation of this new position.

Reporting to the Financial Director you will be responsible for production of statutory and management accounts, systems improvement support, day to day control of 12 accounting staff, and yon will also contribute to strategic decision making.

Your profile: either a qualified Chartered or Certified Accountant, aged late 20's - early 30's, with at least 5 years post - qualification experience (part of which will have been gained in a computerised environment).

Please telephone in the first instance ALASTAIR PRIMROSE, Managing Consultant, on 01 580 5522 (Daytime) or 01 624 2616 (Evenings/Weekends) or send a full career resumé (with daytime/home telephone numbers) to address shown below.

COMPATIBLE RECRUITMENT LTD.
2nd Floor, 77/79 Wells Street, London. W1P 3RE

FINANCE DIRECTOR
(Designate)

Humberside/Lincolnshire — **to £20,000 + car etc.**

Our client is a successful and well-known autonomous trading division of a substantial UK group. The division is a market leader in providing genetically improved pig breeding stock for the home and export markets.

The Finance Director will be a key member of the senior management team and will be expected to provide accurate management and financial accounting information to pre-established deadlines. Additional tasks will include budgetary control, cash flow forecasting and ensuring that the administrative function is effectively managed. The position offers scope for commercial input and the successful candidate should possess excellent communication skills combined with an ability to get to grips with a complex and demanding business.

Applicants should be qualified accountants aged 28-40 and be prepared to accept a long term challenge in an environment where commitment and hardwork will not go unnoticed. Relocation expenses will be met in appropriate circumstances.

Please apply in the first instance to Brian Daniels (Managing Director), Daniels Bates Partnership Ltd., Leeds Office, Tel: (0532) 461671.

Daniels Bates Partnership
PROFESSIONAL RECRUITMENT

Daniels Bates Partnership Ltd., Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines 24 hours). Also at: Fountain Precinct, Leopold Street Wing, Sheffield S1 2GZ. Tel: (0742) 754015.

Young Accountant

career opportunity

Central London — **£17-20,000 + benefits**

Our client, one of the most prestigious financial services groups, seeks a recently qualified accountant aged mid 20s.

The essence of this varied and challenging role is to control a small team preparing financial and management information for part of the group's largest business area. This will provide an excellent introduction to the financial sector and the opportunity to demonstrate both accounting and organisation skills.

Either straight from the profession or with a commercial background, applicants should have the potential and determination to progress rapidly within this group whose scale and diversity of businesses offer wide ranging career prospects.

Salary is negotiable and benefits include a non-contributory pension and subsidised mortgage.

Contact David Tod BSc FCA on 01-405 3499 quoting ref D/429/HF.

Lloyd Management
125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

FINANCIAL ACCOUNTANT

BNR Limited is the UK based telecommunications research and development laboratory owned by Northern Telecom and Bell Canada. We are the largest privately-owned R&D organisation in Canada.

Our latest laboratory, in Maidenhead, is currently designing and developing the world's most advanced digital telecommunications systems for Northern Telecom and other clients in the UK, Europe, the Near East, Africa and the Caribbean.

As a result of growth within our Finance and Control Department, we now need to recruit a Financial Accountant who will be a key member of our finance team and responsible for maintaining all of the laboratory's accounting records. This includes preparing monthly, quarterly and annual financial statements for corporate, statutory and management reporting and co-ordinating compliance with existing corporate and local policies and procedures. The position requires a high degree of interaction with North American finance staff and managers within the Maidenhead facility.

Candidates, preferably employed in a 'Hi-Tech' environment should be qualified (ACCA or ACA), aged between 25 and 30 with at least five years commercial experience.

Salaries are very competitive and we offer a compensation plan which rewards and recognises creative and innovative contribution. An extensive company-paid benefits package and employee savings plan are also provided.

If you are looking for an opportunity to develop your career within an expanding organisation at the very frontiers of telecommuncations research, please apply with a CV to:
Ian Irving, Human Resources, BNR Limited, St. Mary's House, 17 St. Mary's Walk, Maidenhead, Berkshire SL6 1QX.
Or call him on Freephone 3277.

BNR
Your future in telecoms R&D

Norfin is the fast-expanding Seafood Division of a large Scandinavian food, packaging and pharmaceutical company with its UK headquarters located in N.W. London and it is for our operations here that we are currently seeking a Treasurer. The Treasurer will be responsible for all financial matters pertaining to the Division's activities and will report directly to the Divisional President. Actual duties will involve the Treasurer in currency dealings through the use of a multi-currency netting system, together with responsibility for short and medium term cash management.

NORFIN

TREASURER INTERNATIONAL SEAFOOD COMPANY

The ideal candidate will require a good knowledge of financial forecasting, budgeting and cash flow preparation together with a thorough knowledge of currency matters. As all the systems will be micro-based, the ability to use a computer in currency dealings and planning is essential. Some familiarity with bookkeeping and a good knowledge of cash management techniques would also be desirable.

We offer a salary of £15,000-£20,000 plus a company car, bonus scheme, portable pension and private health insurance.

Please send a detailed CV to:
Norfin International,
The Barn House,
38 Meadow Way, Eastcote,
Ruislip, Middx. HA4 8TF.

City-based international assistance company seeks

FRENCH SPEAKING ACCOUNTANT

to handle ALL aspects of accounting function, including DOT returns and company accounts
Salary circa £15,000 and contributory company pension scheme
Please write enclosing curriculum vitae to:

Mr R. Ruette
GESA ASSISTANCE
8-12 New Bridge Street, London EC4V 6AL

Truman Miles

Financial Analyst

£16,500 + Car

Profitability analyses of markets and products, business & strategy plans, all leading to prospects of a controllership in Europe with a leading multinational group.
Ref: 251.
Call or write, in confidence 01-248 2002/3 after 8pm 01-568 0085. 10/11 Bishops Court, Old Bailey, London EC4M 7EL.

ACCOUNTANCY APPOINTMENTS
Rate £41 per single column centimetre

هكذا من الاصل

Accountancy Appointments

Key cash and credit control role

Treasury and Revenue Manager

for a £multi million manufacturing company

c£21k & car : Yorkshire

Part of a major international Group this £multi million company is an established market leader in its field and has just embarked upon a significant investment and new product development programme which will assure future prosperity.

This new, high profile post will give you every opportunity to make a major impact on profit performance. Reporting to the Financial Director and leading a team of about 25 your challenge is to vigorously manage treasury and credit control functions... and set both financial and system development objectives to progressively enhance your contribution to profit.

You will be a qualified accountant probably in your late 20s or 30s with significant financial management experience in companies with sales in excess of £20m... and have a proven record of getting things done. Some experience of either the treasury or credit control function is essential.

Salary is for discussion c£21k. Quality car and usual big company benefits include costs of relocation where appropriate.

Please write – in confidence – with full career details to John Hodgson, ref. B.18343.

The appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, Sovereign House, 12-16 Queen Street, Manchester M2 5HS.

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FINANCIAL SERVICES

Cambridge Corporate Consultants Limited

Personnel Division

Finance Director

c.£25K package + quality car **Cambridge**

Our client is a well established Cambridge company with an excellent reputation for product quality and commercial innovation in a range of specialist construction markets. Planned growth now requires the creation of this new post of Finance Director for the Group. We seek a high quality, qualified Accountant probably between 35 and 45 years of age to head this vital function and department.

The successful candidate is likely to be an efficient all-rounder, with relevant business experience, high levels of administrative and communicative skills, experience of the construction industry, preferably with some local knowledge, and some measure of skill in the management of the computerisation of financial and management information systems. The remuneration package will reflect the senior and significant nature of this appointment.

For confidential discussion please contact Dr. Ray Adams on 0223-313791 (day or evenings) or write to him at Cambridge Corporate Consultants Limited, 7 Green Street, Cambridge CB2 3JU quoting reference RA/A/05-2.

Group Financial Accountant

West of London to £20,000 + car

Part of a substantial worldwide group, this UK company has a turnover around £150m and is a major supplier of materials to the construction industry. Its activities are spread throughout Britain on some 200 sites, and the accounting organisation is centred at headquarters to the west of London. The person appointed will report to the Chief Accountant and manage the Group Financial Accounting Department comprising some 20 staff. The wide responsibilities will include the preparation of half-yearly accounts for the parent group and UK statutory accounts involving the consolidation of some 15 subsidiary companies. Candidates, probably in their 30s, must have a sound professional accounting background followed by a successful period in industry. Salary is negotiable up to £20,000 plus car and appropriate benefits.

Please send brief cv, in confidence, to Peter Greenaway, Ref: AA51/9639/FT.

PA

PA Personnel Services

Executive Search · Selection · Psychometrics · Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

Finance Director

c £35,000 + car **Midlands**

This is a key appointment with a £130 million turnover subsidiary of a major British Group. The company is embarking on a period of major change and the role of Finance Director is seen as crucial to the future development of the business.

Reporting to the Managing Director, you will assume responsibility for the complete finance and data processing functions and at an operational level will be actively involved in improving profit performance, optimising the use of financial resources, developing financial and management information systems, foreign exchange dealing and taxation. At a corporate level, you will be expected to contribute to the development and implementation of strategic planning and financial policy.

The successful candidate, a qualified accountant, is likely to be aged 35-45, and should have operated at Finance Director level in a manufacturing company of some substance, ideally in an international business environment. Personal drive and commitment together with well developed interpersonal skills are essential qualities.

Remuneration is negotiable as indicated and an excellent benefits package includes a fully expensed company car and assistance with relocation to this attractive part of the Midlands.

Candidates should apply in writing enclosing full CV, indicating current salary and quoting reference MS/8630 to Philip Gardiner,
Executive Selection Division
Price Waterhouse
Management Consultants
Livery House
169 Edmund Street
Birmingham B13 2JB

Price Waterhouse

MANAGEMENT ACCOUNTANT

MAJOR PROPERTY PLC

London **c£20,000**

Take complete management accounting responsibility for ● a number of group companies undertaking major property developments ● Work closely with Development Directors and the Finance Director in evaluation, controlling and completing to budget multi million £ development schemes.

The Company: One of the U.K.'s most prominent and highly acclaimed property development companies ● The current investment and development programme amounts to many hundreds of millions of pounds and the corporate plan involves a period of further substantive growth ● Financial planning, funding and accounting matters are among the best respected in the industry.

Your Challenge: To take full accounting responsibility for a number of group companies with a very substantial portfolio of existing and new developments ● Work closely with and act as the financial adviser to Development Directors ● Play a key role in assessing a scheme's viability, potential profitability, cash flow movement and control the budget through to final account stage ● Provide all financial, accounting facilities ● Liaise with the Group Finance Director on financial and corporate issues.

Our Ideal Candidate: A well qualified accountant, in your 20's ● Excellent financial and management accounting skills ● Ideally a sound knowledge of Property company accounting ● Paramount is a good level of intellect and commercial acumen.

Remuneration Package: Shall be negotiable dependent upon experience and age. Fringe benefits include non contributory pension, BUPA, good holidays.

ACT NOW! Write or telephone for further information and/or application form to the Group's Adviser, William L Gill, FIPM, on 01-388 2051 or 01-388 2055 (24 hour Ansafone). Confidentiality assured.

M MERTON ASSOCIATES (CONSULTANTS) LIMITED
Merton House, 79 Grafton Way, London W1P 5LE
Executive Search and Management Consultants

Finance Director

Property/Financial Services

South-East: c.£40,000 + car

Prudential Property Services, the large new business venture launched by Prudential Corporation, plans to grow through a vigorous programme of acquisition a national network of estate agents with a turnover of £100M+. Two significant acquisitions have already been made.

Part of the central management team of this emergent and largely autonomous business, your objective will be to optimise the financial performance of the regional companies integrated into the Prudential Property Services organisation. You will be responsible for managing a small corporate function concerned with strategy, performance review and consolidation and for co-ordinating regional finance teams. There will be an important emphasis initially on a programme of systems development throughout the organisation.

Probably 30-45 and CA, you must have experience at a senior level of the financial management of a group comprising disparate units, including the direction of a major programme of computer systems development. Knowledge of tax is essential. Experience in financial services or retail sectors could be an advantage.

Please write – in confidence – with full career and salary details to our adviser Peter Evans ref. B.49334.

This appointment is open to men and women.

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FINANCIAL SERVICES

MANAGEMENT ACCOUNTANT to £24,000 + Car London	This is a challenging post at the headquarters of a major dynamic public company prior to taking up a financial controllership. Initial responsibilities may include acquisition and viability studies, financial analysis, contract negotiations and systems recommendations. Candidates aged 24-32 should have exceptional analytical and interpersonal skills and be seeking a high profile 'fast track' appointment. Ref: DES.
INVESTMENT SECTOR to £21,000 + bfts City	Active participant in the global financial markets seeks a high calibre individual for a demanding and totally encompassing role. As part of the small management services team you will receive unparalleled exposure to all sectors of this field from the special projects, systems appraisals and corporate strategy view point. Previous experience in this industry advantageous. Ref: JFH.
CHIEF ACCOUNTANT c£20,000 + Car London	A young dynamic service group seeks to strengthen its general management team by the appointment of an energetic and hardworking Chief Accountant. Applications are invited from qualified accountants aged 28-35 who can demonstrate proven line, EDP and financial control expertise together with the ambition and commitment to justify board appointment within 2 years. Ref: MJH
LIAISON ACCOUNTANTS c£20,000 Surrey	This blue-chip international group with a diverse and rapidly expanding business base, offers challenging career roles to accountants seeking influential decision making involvement. Resourcefulness, determination, tact and good communications skills are essential to your success. Areas of involvement include divisional co-ordination, corporate planning, budgets, forecasts and systems enhancement in their subsidiaries. Ref: JFH
INTERNATIONAL BANKING c£17,000 + bfts City	Ideal first time move for a young auditor newly/recently qualified ACA. Our client one of the leading names in the "Square Mile", has a much envied record of successfully progressing high calibre individuals into key roles in the areas of business development, lending, corporate finance and investment management. Highly attractive package includes mortgage subsidy and bonus. Ref: KRJL
INTERNAL CONSULTANCY c£16,000 + car Berks	A leading world wide service group requires highly motivated young Graduate ACA's for international roles. These posts offer an ideal starting post for a management career and rapid promotion is likely for those who demonstrate outstanding ability. Superior oral and written communication skills will be rewarded by generous remuneration and extensive travel. Ref: CLW.

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Vernon House, Sicilian Avenue, London WC1A 2QH. Tel: 01-831 2323

STOCKBROKING

PARTNERSHIP SECRETARY/ FINANCIAL CONTROLLER

On behalf of clients we are looking for an accountant to act as Partnership Secretary and Financial Controller for an established firm of Manchester Stockbrokers, who will report directly to the financial partner.

The successful candidate's responsibilities will include the preparation of monthly reports, annual accounts, Stock Exchange reports, budgets, and controlling the financial systems.

Preparing recommendations for the partners' consideration regarding the future developments of the firm and particularly the changes already envisaged within the Stock Exchange "Big Bang" and the securities industry generally, will be a significant role for the successful candidate.

Applicants should preferably be a qualified accountant, probably in the age range 27 to 35 and have had some managerial experience, preferably within a stockbroker's office but this is not essential.

The salary is negotiable and will depend on experience, company benefits include a pension scheme and BUPA cover.

Please apply in writing with a full C.V. to:

J.B. Bibby, F.C.A.,
Kevan Pilling & Co.,
Chartered Accountants,
Arrefield House,
Exchange Street,
Bolton.
BL1 1RS
Telephone: Bolton (0204) 22611

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Financial Director

Capital Equipment
North West ***to£22,000, Car***

Rapid growth by this medium sized private company has created the necessity to make this appointment. Reporting to the Managing Director, the Financial Director will be responsible for the total financial function. Duties will include assisting with the day to day running of the Company and the implementation of improved information systems.
Candidates, aged 30-40, should be Chartered Accountants with several years experience in a manufacturing environment. Equally important will be the ability to play an entrepreneurial part in the management team. Exciting career prospects will be offered to the right candidate.

S.A. Lievens Ref:25497/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gartside Street, MANCHESTER M3 3EL.

AUDIT MANAGERS

City
c£25k + Bank Bens + Car

Our client is a thriving major force in U.K. and international banking.
Its current audit function requires a first class manager to be responsible for eleven staff. The extremely varied work will include all banking disciplines and some (although not onerous) travel.
Chartered Accountants (perhaps still in Public Practice) who ideally but not necessarily have bank audit experience are invited to apply for this unusually attractive career move.

Please contact Chris French for a preliminary interview.

Thames Valley
c£25 – £30k + Car

Our client is a respected multinational group with an established hi-tech product range and exciting expansion plans. European turnover approached £1bn in 1985. Due to internal promotion they require a European Audit Manager to head a team of 12 bright ACA Audit Seniors servicing Western Europe and UK. Qualified ACAs, aged to 32, holding Audit Management positions with Top 8 firms or multinational companies are invited to apply. A willingness to travel is required.
Promotional prospects are excellent for those who can demonstrate necessary management ability, drive and initiative.

Please contact Sue Rossiter.

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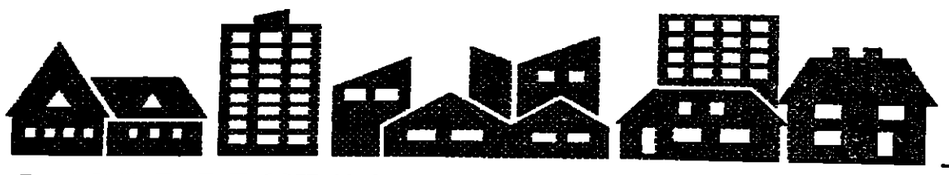
40-43 Fleet St, London EC4Y 1BT Tel: 01-583 6613

Accountancy Appointments



FINANCIAL NEGOTIATOR

Mortgage Securitisation

Substantial Package

The National Home Loans Corporation plc was formed in September 1985 to invest in residential mortgages. It has now acquired significant mortgage portfolios from a range of local authorities, insurance companies and financial institutions and has geared up its business development and administrative activities to handle substantial business. In doing so it has gained significant experience of how mortgages may be bought and sold.

The financing of home loans is currently going through a period of rapid evolution. In the near future packages of home loans will be traded between banks and other institutions. The National Home Loans Corporation is a leader in these developments and is now seeking a Senior Executive to head its Securitisation function.

The individual concerned will possess a Degree/MBA, be a qualified accountant/actuary/banker/lawyer and have extensive experience in a financial organisation, with some home loan experience. Ideally he or she will also have treasury experience and be a proven commercial negotiator with a knowledge of the legal issues involved.

This is an outstanding opportunity to join this fast growing home loans company at a senior level, and be with a leader in a newly developing marketplace.

The position will be based in either London or the West Midlands.

Applications, demonstrating how you could handle this assignment, together with a brief c.v. should be sent to: K.J. Milner, Finance Director, The National Home Loans Corporation plc, c/o P.O. Box No. A0134, Financial Times, 110 Victoria Street, London EC4P 4BY.

National Home Loans

Operations Director

Securities

c£75,000 + substantial benefits

Part of a major investment banking group, our client is a significant force in the international debt securities market.

In a new appointment reporting to the Chief Executive, the Director will play a major part in the control and development of the business. Responsible for a staff of 100 involved in the securities settlements, systems, communications and financial administration functions, he or she will have considerable impact upon the company's profitability. Liaising closely with the central corporate functions, the Director will help structure, guide and manage the business growth, both in the U.K. and overseas.

Applicants should be graduate accountants with an impressive career record to date. A background in financial services is considered essential and should preferably be in securities operations.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/428/CF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Financial Controller

International Trading

Age 28 + **c£21,000 + car**

A unique opportunity to become the first qualified accountant in a new company has arisen in the city. The firm is already the leading trader in non-ferrous scrap metals world-wide.

Reporting to the Chief Executive Officer the new man or woman is to be responsible for the financial function with emphasis on producing prompt management information and the provision of wise professional advice to directors and traders. Future plans include computerisation.

This challenge will suit those with over two years post qualification experience who are now ready to create their own department and control system in a young dynamic growing company. The ability to communicate financial matters quickly and clearly is essential.

Salary is negotiable around £21,000 and a car is provided. Prospects depend upon performance and profitable growth.

Please send full career details in confidence to R N Orr, quoting reference M2631, or telephone for a form.

Roland Orr & Partners
Management Consultants
12 New Burlington Street London W1X 1FF Telephone 01-439 6891

Group Financial Controller

West Midlands c. £22,000 + Car

This UK owned profitable public company is an engineering contractor and manufacturer of specialised equipment for a wide variety of industries. The company has already diversified into new product areas by acquisition, and this along with organic growth will continue as part of a soundly based expansion programme.

Reporting to one of two joint managing directors, a dynamic financial controller is required to take overall control of the finance function. In addition to participating fully in the group's expansion plans and being the source of financial advice to the Board, the successful applicant will be expected to give advice and counsel to accountants based in the subsidiary companies.

Applicants must be qualified accountants with an excellent track record in financial management at an operating level. Experience gained within an engineering environment is desirable although the ability to provide sound advice and informed comment to all levels of management is more important.

Salary is negotiable around £22,000 with excellent benefits, including a car, and career prospects. Relocation assistance is available.

Applicants should write in confidence with career details, age and current salary quoting reference MCS 1987 to Geoff Firmin,
Executive Selection Division
Price Waterhouse Urwick
Management Consultants
Victoria House
76 Milton Street
Nottingham NG1 3QY

Price Waterhouse Urwick

FINANCIAL PLANNING ANALYST

To £20k plus Car **Controllership within 3 years**

Located West of London our client is the highly successful U.K. operation of a major International Company in the Communications and Controls business with a multi-billion dollar world-wide turnover.

The Finance Director is currently seeking a Qualified Accountant or Economics Graduate with Management Accounting experience to join a small Strategic Planning Team responsible for developing targets for new business opportunities and analysing the activities of competitors. You will also have responsibility for consolidating the long range plans of the company's various business activities and for providing critical analyses and appraisals against previous submissions. Candidates should be aged 25 to 35 and must be able to work with minimum supervision and play a key role in making recommendations to management for improving business results.

Please reply in confidence quoting reference FA/54 to:
Norman Rayner Associates Ltd., 2 The Nelson Rooms, 68 High Street, Weybridge, Surrey KT15 8BL. Tel: Weybridge (0932) 59482.

NORMAN RAYNER ASSOCIATES LIMITED
Executive Recruitment Consultants

Company Secretary

Peterborough

c.£20,000 + Car

Due to rapid expansion this new post has arisen within our client's head office function. The client, a quoted company, is a strong force in the communications sector operating within a fast moving and competitive environment.

This is an ideal opportunity for a capable, ambitious individual who must be able to demonstrate a strong desire to be part of a highly motivated and professional management team. The position will suit candidates with a financial or legal background, preferably within industry or commerce, aged late 20's/early 30's.

Tasks will encompass all aspects of the company secretarial function associated with a highly acquisitive plc in addition to continual involvement in ad-hoc assignments and exposure to senior management.

Please write enclosing a full curriculum vitae quoting ref 105 to:
Philip Cartwright FCMA,
97 Jermyn Street,
London SW1Y 6JE.

Cartwright Hopkins
FINANCIAL SELECTION AND SEARCH

GROUP MANAGEMENT ACCOUNTANT

WIMBLEDON **SALARY £17k + car**

The Group comprises two successful ladies fashion companies engaged in design and marketing of high quality fashion collections and a dry cleaning business. Group turnover is about £15 million.

Reporting immediately to the Finance Director but with close involvement with the Company Managing Directors. Responsible for the monthly Management and Annual Financial Accounts. Also various special assignments.

The position involves direct supervision of a Senior Accountant who assists in the detailed preparation of the computerised accounts. The job is very much one of a hands-on approach.

Candidates should be aged 28-40 and ideally be qualified Accountants with experience in the fashion industry, although this is not essential.

This high-profile position requires effective communication skills and experience of foreign currency accounting would be an advantage.

Please write with full career details to:

N. Jones, Esq.
Group Personnel Department
Tricoville Limited
81/87 Hartfield Road
Wimbledon
London SW19 3TJ

Financial Director Designate

High Growth Private Group of Companies

RURAL HAMPSHIRE £25,000+Car+equity participation

We would like to talk to qualified accountants, preferably though not necessarily ACA's, now in their early 30's who are keen to combine their professional capability with an instinctive desire to be part of an entrepreneurially driven management team.

Current trading activities are principally in retail and wholesale areas though the continuous search for new commercial opportunities will also encompass manufacturing and property development activity. The emerging organisation structure is one of autonomous companies each headed by its own Managing Director but looking to the centre for a comprehensive financial service for both management and financial accounting.

It is essential that you have both the technical capability and the personal presence to establish yourself as a peer amongst a strong minded group of senior executives. Success in the role will also depend upon your ability to contribute to the development of strategic thinking within the group.

Short term rewards will be fully competitive. For the right individual longer term rewards should be substantial.

Applicants of either sex should apply in confidence to Michael Johnson, on (0962) 53319 (24 hour service) or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX quoting ref. 671.

Johnson Wilson & Partners
Management Recruitment Consultants

Develop your future with Racal

TAXATION ACCOUNTANT

A challenging role in tax planning has arisen due to a significant expansion and acquisition by this major British group of companies with its substantial worldwide interests. An ambitious taxation accountant, who will become a key member of a small dedicated professional team is currently sought.

Initially, concentrating on UK taxation, the appointee will be expected to make a positive contribution in developing group taxation systems using sophisticated computer applications. In addition there will be opportunities for developing into international tax.

Applicants should ideally be chartered accountants with three years' post-qualification experience in corporate tax, or be able to demonstrate that they have the necessary expertise to successfully fulfil this role.

This senior position comes with a salary package commensurate with the experience and responsibility the appointee will be expected to bring to the Company.

Should you require further details or wish to make an application, please telephone 01-751-5021 or write to
Derek Joseph,
Personnel Officer,
Racal-Chubb Limited,
Manor House, Manor Lane,
Feltham, Middlesex TW13 4JQ.

Racal-Chubb Limited RACAL

Financial Accountant

Solid Career Prospects

c£18K + Car **North Herts.**

Our client, part of a rapidly expanding, $500m, high technology division of a multi-national group, seeks a qualified FINANCIAL ACCOUNTANT (preferably I.C.M.A.) for in-depth involvement in a number of control/accounting functions leading to a more senior role.

An extrovert and persuasive personality is required with at least five years in a responsible financial role and experience spanning all aspects of financial control/accounting, preferably with a multi-national. Some experience of costing long-term projects under SSAP9 guidelines and in preparing detailed budgets/forecasts involving multi-national currencies is desirable – linguistic ability is a plus.

Please send detailed C.V. quoting ref: FT10-6W.

CAPP ASSOCIATES
01-686 9693
Capp House, 96d South End, Croydon CR9 3SD.
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SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday May 8 1986

WOLSELEY
From Norwich to Nashville we're growing from strength to strength
Major distributors of heating and plumbing materials in U.K. and U.S.A. Farm machinery. Engineering. Plastics.

Ciba-Geigy to help Swiss Bank set up trade in Japan

BY WILLIAM DULLFORCE IN GENEVA

SWISS BANK Corporation (SBC) has received a helping hand from a powerful neighbour in its home town of Basle in winning a licence to trade in securities in Japan.

Ciba-Geigy, the big chemicals group, has taken a half share in the Hong Kong subsidiary through which SBC will set up its securities trading operation in Tokyo.

To qualify for a licence under Japan's restrictive banking regulations, which separate banking from securities underwriting, SBC had to create a subsidiary in which it shared ownership with a non-banking partner.

This path round the Japanese hurdles was pioneered last year by Deutsche Bank of West Germany, which obtained a securities licence in Tokyo for a Hong Kong subsidiary in which it had divested 50 per cent of its interest to Bayer and Siemens.

SBC is raising the share capital of its Hong Kong subsidiary, SBC Finance (Asia), from HK$10m to HK$120m ($15.1m) with Ciba-Geigy taking half.

SBC Finance (Asia) is setting up a wholly owned subsidiary in Hong Kong, Swiss Bank Corporation International Securities (Asia), which will open a trading office in Tokyo.

SBC will be the effective operator and intends to provide a full range of brokerage, dealing, selling and underwriting services. It will decide whether to apply for membership of the Tokyo Stock Exchange after the formalities for the granting of the licence have been completed. This should happen in the next 10 days.

Another Swiss bank, Union Bank of Switzerland, is poised to break into the securities business in Tokyo. Its non-banking partner will be Phillips and Drew, the London stockbroking company into which it has bought in preparation for the City of Londons Big Bang.

The Swiss authorities have pursued a policy similar to that of Britain's Department of Trade to induce Japan to open its securities market to foreign banks.

In March the Swiss Banking Commission announced a temporary halt to the licensing of new Japanese bank operations in Switzerland. Japan was not granting full reciprocity, Dr Herman Bodenmann, the commission chairman, said.

UBS and Crédit Suisse, the two other big Swiss banks, have been granted licences for trust banking in Japan.

Jane Rippeteau looks at the ambitions of a California-based computer company

Tandem off to a good start in Europe

LAST month's London Marathon gave Mr James Treybig and Tandem Computers, the California-based company of which he is president and chief executive, an unusual opportunity to show their paces.

Mr Treybig, running for the first time in the event, came close to the back of the field, but his computers fared rather better. Tandem, leader in the market for computers that will not fail, supplied machines for the Marathon and their performance broke all records, the company says. Full results were produced five hours faster than before.

Mr Treybig is hoping that the showing by his computers, and not his own, will characterise his company's push into overseas markets as sales growth slows at home. The Cupertino company is off to a strong overall start. Late last month it posted second-quarter revenues up 20.4 per cent over the same period last year, and net earnings that surged more than 60 per cent to $12.4m, or an unexpectedly high 29 cents a share.

Tandem, founded in 1974, shipped its first NonStop computer in 1976. The machine for the first time offered an alternative to double-teaming computer systems – a company requiring no downtime would typically buy two mainframe computers, keeping one on "hot standby" should the primary unit fail. The Tandem machines duplicate functions internally so that they will continue working even if one part fails.

European sales account for a fast-rising share of present business. Last year, one third of $624m in total revenues came from Europe. The UK alone accounted for 10 per cent of the business, and the company believes UK sales could spurt 40 per cent this year to some £47m ($72m).

Mr Treybig is now targeting the UK manufacturing sector to augment already lively sales for its costly machines among the major clearing banks and with commercial customers. Tandem has developed substantial industrial business in Germany, which is now its second-largest market for computer-integrated manufacturing applications. Software for shop floor applications in the UK is under development for a product launch this spring. "British manufacturing," notes Mr Treybig, "is trying to turn itself around."

Securities customers affected by the so-called Big Bang, the deregulation of London's financial markets, have also caught Mr Treybig's eye. Tandem has supplied four processors to Hoare Govett to use in development of new software for settling multiple-product, multiple-currency transactions globally. With the new software, the settlements will be done in "real time," that is, master files and databases

Jimmy Treybig, President of Tandem Computers

will be updated as the deal is settled – not at the end of the day and it will be done throughout the system, so that information is available to everybody as change occurs.

Despite great strength in the US brokerage market, Tandem "had not really penetrated the securities business here," said Mr Jeremy Bishop, director of operations and computerisation at Hoare Govett. He predicted that the new software would greatly boost Tandem's appeal as companies tap such new technology to improve their competitive edge. "The Big Bang has levered us all off our seats," says Mr Bishop.

Tandem has some 37 brokerage customers worldwide, with another "very big order" just signed, the company says.

Tandem dominates the market for on-line transaction processing, which updates data instantly as changes occur in a network. The service is the largest chunk of the fault-tolerant computer business, which consultants Frost & Sullivan predict will reach $1.8bn this year and $4.7bn by 1990. Tandem's strong second quarter comes on the heels of a well received launch of a major new product, the NonStop VLX, which, it says, uses advanced semiconductor technology called Very Large Scale Integration (VLSI) to achieve higher performance at lower operating costs.

"I'm very impressed with the new machine. It's a different scale product for Tandem, a high-end mainframe positioned directly against IBM," says Mr Stephen Smith, an analyst with Paine Webber in New York. Smith has just reversed an "unattractive" rating on Tandem made six months ago. The stock then traded at about $14 and is now about $33.

A chief reason for Mr Smith's reservations about Tandem was the move by IBM last year to begin selling a competitive machine made by Stratus Computer, also of the US. Olivetti of Italy also sells the machines, under its own label.

IBM initially positioned the product as part of its systems product division, responsible for small and mid-range computers. Late last year, however, it shifted the machine, called the System 88, to its communications products division. This signalled a recognition of the product's communications role in networks as "computers are more and more being called on to communicate with one another," says IBM.

IBM is developing software to allow the System 88 to operate with groups of IBM mainframes, and to perform specific network functions, as well as act as an IBM-compatible back-up processor. A recently developed application places the System 88 in a network of bank teller machines to control the network, that is direct transactions to mainframes for processing (much as a traffic policemen orders cars around), but also step in to do the processing itself should the mainframes be too busy.

The communications and network functions of no-fail computers have driven Tandem's philosophy from the start, says Mr Treybig. Machine design calls for compatibility with equipment made by a variety of manufacturers, and a modular design that allows incremental increases in workload so that processing power can be added as needs rise.

Laidlaw in $216m bid for Mayflower

By Bernard Simon in Toronto

LAIDLAW Transportation, a fast-growing Canadian school bus operator and waste management company, has made a US$216m cash offer for control of Mayflower group of Indiana, the big US furniture removal company with interests in school transport, appliances and home entertainment.

Laidlaw is offering US$28 a share for all Mayflower's common shares. A condition of the offer is that at least 3.3m Mayflower shares must be tendered, giving Laidlaw 47 per cent of Mayflower's common shares, including the 365,000 shares it already owns. The transaction will require regulatory approvals, including compliance with new takeover rules recently promulgated in Indiana.

Mayflower recommended shareholders to take no action on the bid. The shares were not trading early yesterday, and were unchanged at $22¼. The company is controlled by members of the Smith family, some of whom may be willing to sell their shares to take advantage of a substantial rise in the company's share price in recent years.

Laidlaw's net income was C$30.3m in the six months to February 28 from revenues of C$360m ($276.9m). The company, controlled by its president Michael Degroote, is North America's largest school bus operator with more than 10,000 vehicles.

After making 11 acquisitions of bus transport companies last year, Laidlaw has contracts with almost 300 school boards in Canada and the US.

Its other passenger services include scheduled passenger and parcel routes, taxi companies and package tours. Passenger services contributed more than 60 per cent of Laidlaw's revenues in the latest half-year compared with 34 per cent in 1983.

The company also provides solid waste management services in five Canadian provinces and 13 US states.

Canadian Pacific sees sharp fall

BY ROBERT GIBBENS IN MONTREAL

CANADIAN Pacific saw a sharp decline in first-quarter profits because of difficulties with its airline, shipping, metals and energy subsidiaries.

The company said it might have to write down some assets this year to reflect reduced earning power. Pancanadian petroleum, a major contributor to profits in the past three years, will not be able to give its customary support for income over the rest of 1986. Lower oil prices will, however, reduce costs for the railway and other leading fuel-consuming subsidiaries.

First-quarter net profit fell to C$8.3m (US$6.06m) against C$57.5m a year earlier.

The company forecast an improvement during the remainder of 1986 but warned that growth would continue to be constrained by low oil prices.

CP Rail's first-quarter net profit was up marginally to C$18.8m, on revenues of C$629m against C$596m. Coal revenues were weak because of depressed overseas markets, while grain and container traffic improved.

CP Air turned in C$27.4m loss against a loss of C$10m a year earlier, as better yields failed to make up for higher operating costs. Hotels showed a small loss against a C$4m profit because of poor domestic and foreign markets.

Bulk shipping continued a big problem, with a loss of C$6m, twice the deficit reported a year earlier. CP has already hinted that it would like to get out of the business.

Pancanadian provided C$46m of net profit, down from C$54m, because of falling oil prices.

The loss at Cominco, the metals arm, jumped from C$1.5m to C$16m as prices for zinc and other metals continued weak. Algoma Steel also suffered a deeper loss and may present more difficulties later this year with the collapse in oil and gas industry investment.

Marathon Realty, Canadian Pacific's property development group, was a bright spot, providing C$6.8m of income, up from C$4.7m.

Revere gets fresh $150m takeover bid

By Paul Taylor in New York

REVERE COPPER & Brass, the US aluminium and metal products group which emerged from Chapter 11 bankruptcy law protection last year, has received a bid valuing the Connecticut-based company at about $150m.

The $20 a share cash offer was made by Smith-Vasilou Management, and tops a previous $16 a share bid submitted earlier this year by an investor group led by Oxford Financial Group, Jamie Securities and Prudential Equities.

Revere, which has been restructuring its business and posted net profits of $9.6m last year on sales of $459m despite a slump in ingot prices, said the independent committee of its board will review the latest proposal. The committee is being advised by Rothschild.

The company added that the Smith-Vasilou bid is subject to various conditions, including financing, a definitive merger agreement and shareholder approval.

Mannesmann to raise its 1985 dividend

By Rupert Cornwell in Bonn

MANNESMANN, the leading West German steel pipe and engineering concern, announced a sharp increase in its 1985 dividend after a growth in net operating profits last year to DM 180m ($81.8m) from DM 128m in 1984.

Shareholders will receive DM 6 per DM 50 nominal share compared with DM 4 in 1984. The payment brings Mannesmann's dividend back to the levels of 1981 and 1982 and follows a year which saw record group sales of DM 18.2bn, 15 per cent higher than in 1984.

However, this year may well be tougher for the Düsseldorf-based company. Its steel pipes manufacturing division, the largest of the group, is facing special problems stemming from a substantial increase in worldwide capacity in the industry and a likely slump in demand for oilfield equipment following the collapse of crude oil prices.

In 1985 the pipes division broke even after losing DM 218m the year before.

The group gave no figures for its performance in 1986. But Mr Werner Dieter, Mannesmann's chief executive, said he expected overall results this year would be satisfactory due to anticipated good results from construction and hydraulic equipment and plant engineering activities.

Mannesmann said it planned to use DM 50m of 1985 earnings to strengthen reserves. After other transactions, the balance sheet profit comes out at DM 141m for last year, up from DM 93m in 1984.

Axa acquires Providence

BY DAVID HOUSEGO IN PARIS

AXA, the French private insurance group, has become the third-largest insurer in the country after gaining control of Providence in one of the longest takeover battles on the French bourse.

Formal publication of the acceptances of its share offer showed that it had obtained 54 per cent of the shares in Providence, including the 25 per cent held by the state-owned investment bank Paribas.

Under a previous arrangement Compagnie du Midi – the rival bidder in the battle – has agreed to sell to Axa the 30 per cent stake it picked up. Axa will also buy up the 10 per cent owned by the Schneider group, thus giving it 94 per cent of the capital of Providence.

Axa, which already owns Drouot Assurances and Mutuelles Unies, will thus have total gross premiums of over FFr 18bn ($2.6bn) – exceeded in France only by the state-owned groups UAP and GAN.

The acquisition, however, will have cost Axa over FFr 3bn financed through bonds to be issued by Drouot or through Drouot shares. This hefty cost compares with a market capitalisation for Providence of FFr 900m before the battle began.

Mr Claude Debear, Axa's chairman, has none the less advanced his ambitions to transform Axa into a major international insurance group through the takeover. It will clearly be among the French groups competing for management control of one of the major state-owned insurance groups that are to be privatised.

BSN closer to controlling biscuit group

By Our Paris Correspondent

BSN, France's largest food and drinks group, yesterday moved forward in its attempts to take control of Générale Biscuit, the country's leading biscuit manufacturer.

After a meeting of Générale Biscuit shareholders, BSN confirmed it had built up a 30 per cent holding in Générale Biscuit and was now the largest single shareholder in the company. It said negotiations with the other main shareholders would continue but were already set on a "good course."

BSN, which was thwarted in its expansion plans last year by failing to secure control of Buitoni, the Italian food group, has since been seeking to broaden its international activities and its dried foods business. The group has total sales of FFr 28bn ($4bn) of which 25 per cent are derived from abroad.

Générale Biscuit, with a turnover of FFr 6.8bn, has widespread activities in Europe and the US.

BSN's move comes in the wake of upheavals in the American and European food industry and at a time when the group itself has been the subject of takeover rumors. The absorption of Générale Biscuit would give it more weight to face international competition.

Mr Claude-Noel Martin, chairman of Générale Biscuit, said that he was opposed to a hostile bid by BSN. He has also said he was in favour of a link-up between the two groups under which Générale Biscuit would retain management autonomy.

Apart from its 30 per cent share purchase, BSN has also secured the support of Groupe Worms, which through its Pechelbronn subsidiary, has a 20 per cent stake in Générale Biscuit.

Groupe Worms has said it was still bound by a pact with the other main shareholders not to sell its shares, which carry a double voting right, to BSN. It has said that it believed in BSN's strategy

Trinkaus & Burkhardt raises profits sharply

BY JONATHAN CARR IN FRANKFURT

TRINKAUS und Burkhardt, the West German bank which made a public share issue for the first time last October, has sharply raised profits in the first quarter due to buoyant commission earnings and good results from own-account trading.

Mr Herbert Jacobi, for the managing partners, said 1985 "partial" operating profit (excluding own-account trading results) rose by 21 per cent in the group to DM 52.8m ($23.9m). Interest profits were up by 5 per cent to DM 91.3m, while commission earnings soared by 54 per cent to DM 77.2m.

The bank, with total assets of DM 6.1bn, proposes to pay a 18 per cent dividend (DM 8 per DM 50 nominal share) for 1985. This will mean a total payout of DM 14m, with another DM 6m being added to reserves.

The bank's new shareholders will receive half the dividend. Following the share issue last year, 30 per cent of the DM 90m capital is spread widely and the other 70 per cent is held by Britain's Midland Bank group.

Holderbank to expand its operations in Spain

BY WILLIAM DULLFORCE IN GENEVA

HOLDERBANK, the Swiss cement group, is expanding its operations in Spain by acquiring four cement plants in Andalusia and the province of Murcia from Cementos Alba, part of the March group.

The Swiss concern has majority control of Hornos Ibéricos, which has a share capital of Pta 3.6bn ($26m) and operates a cement kiln at Carboneras with a capacity of 1.2m tonnes a year.

The four Cementos Alba plants will be incorporated into Hornos Ibéricos, where the share capital will be increased. Banca March will obtain a 35 per cent stake.

Hornos Ibéricos will have a production capacity of 4m tonnes of cement a year. Holderbank estimated that the five plants together held more than 10 per cent of the domestic Spanish market, where consumption is running at roughly 16m tonnes a year.

The new company will need to generate exports and win market shares at a time when construction is declining in the Middle East and North Africa. The Carboneras plant, close to a deep-sea harbour, has been exporting more than half its output – mainly to Egypt, Saudi Arabia and Nigeria.

Swiss insurance group ahead

BY JOHN WICKS IN ZURICH

SWISS LIFE Insurance and Pension Company (Rentenanstalt) achieved a rise in profits of 23 per cent last year to SFr 777m ($419m).

Rentenanstalt, Switzerland's leading life assurance concern, booked a 16.6 per cent increase in gross premiums to SFr 4.07bn due primarily to a further rise in group policies.

The number of new policies sold went up by 55 per cent and brought total policy value to a level of almost SFr 170bn. Capital investments rose by 10.7 per cent to over SFr 22.9bn

Peugeot parent moves to profit

By Paul Betts in Paris

SOCIETE PEUGEOT, the parent company of the French Peugeot car group, reported net earnings of FFr 165m ($23.5m) last year compared with a loss of FFr 204m the year before. The 1984 loss would have totalled FFr 979m if a tax carry-back for past losses of FFr 775m was excluded.

The parent-company figures are expected to be followed by the announcement of consolidated group profits by the French private group early next month. Peugeot said its consolidated figures would be published on June 2 when the group would show a modest profit.

Hoesch payout as profits rise

By Our Financial Staff

HOESCH, the West German steel group, reported a steep rise in net profits for 1985 and plans to pay a dividend, the first since 1976.

After more than doubled returns from extraordinary items, net earnings have risen to DM 395m ($179.5m) from the DM 94m in 1984. The dividend is to be DM 5 a share.

Hoesch indicated last year it could well pay a dividend for 1985. Despite a recovery to profits in recent years, the group has been prevented from paying dividends on the grounds that it was receiving restructuring subsidies from Bonn.

All these securities having been sold, this announcement appears as a matter of record only.

New Issue *April 1986*

Bayerische Landesbank
Girozentrale

Japanese Yen 10,000,000,000
5⅞ per cent. Notes Due 1991

ISSUE PRICE 101¼ PER CENT.

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INTL. COMPANIES

Datapoint chief ends $100m buyout plan

BY PAUL TAYLOR IN NEW YORK

MR ASHER EDELMAN, the New York takeover specialist who last year gained control of Datapoint, the San Antonio, Texas-based computer group, has ended plans to lead a $100m leveraged buy-out of the group, citing an upturn in Datapoint's earnings.

The move appears to throw the future of Datapoint into doubt once again. Mr Edelman, Datapoint's chairman, together with Mr Charles Stevenson and other members of the board and management of the troubled group, had proposed the $6-a-share cash leveraged buy-out last September. The deal was approved by Datapoint's board last November.

However, Datapoint announced this week that "by mutual agreement" the deal had been terminated. Mr Edelman was forced to take control of the group rather than liquidate it last March because of the continuing slump in the domestic US computer industry.

He said: "While the terms of the buyout were found to be fair at the time they were proposed, and although the investment bankers to the buy-out group have advised me of their ability to raise the financing for the transaction, recent improvements in Datapoint's results and prospects have caused me to conclude that the proposal should be terminated."

Mr Edelman indicated that he expected Datapoint, which has lost money in each of the five latest quarters, to post a modest profit in its recently completed third quarter. In the third quarter last year, Datapoint reported an operating loss of $29.91m and a final net loss of $28m – after a $1.9m extraordinary credit – on revenues of $125.5m.

N. AMERICAN QUARTERLIES

AMERICAN GENERAL
Insurance

First quarter	1986 $	1985 $
Revenue	1.44bn	1.39bn
Net profits	143.26m	122.53m
Net per share	0.95	0.88

AMERICAN STANDARD
Transport, building products

First quarter	1986 $	1985 $
Revenue	715m	669.6m
Net profits	50.2m	20.3m
Net per share	1.30	0.52

CONTINENTAL CORP.
Insurance

First quarter	1986 $	1985 $
Revenue	1.3bn	1.2bn
Op. net profits	†144.1m	†40.6m
Net per share	2.58	0.78

† includes capital gains of $109.3m ($23.3m)

EMERSON ELECTRIC
Electrical products

Second quarter	1985-86 $	1984-85 $
Revenue	1.26bn	1.17bn
Net profits	103.8m	102.1m
Net per share	1.43	1.38
Six months		
Revenue	2.41bn	2.29bn
Net profits	203.2m	200.9m
Net per share	2.79	2.71

CORBINCO INTERNATIONAL
Life assurance

First quarter	1986 $	1985 $
Revenue	354.6m	325.5m
Op. net profits	38.67m	33.97m
Op. net per share	1.16	1.02

HOUSEHOLD INTERNATIONAL
Merchandising, finance

First quarter	1986 $	1985 $
Revenue	891.5m	821.8m
Net profits	44.5m	46.5m
Net per share	0.83	0.80

MOORE CORP.
Business stationery

First quarter	1986 C$	1985 C$
Revenue	544.4m	499.9m
Net profits	31.19m	32.21m
Net per share	0.35	0.36

TESORO PETROLEUM
Oil & gas

Second quarter	1985-86 $	1984-85 $
Revenue	369.2m	633.2m
Net profits	†*54.1m	†4.4m
Net per share	—	—

† Loss. *After $55m writedowns.

TOSCO
Energy

First quarter	1986 $	1985 $
Revenue	197.1m	368.4m
Net profits	†55.8m	†25.1m
Net per share	†2.38	†1.09

† Loss

C.I.R. International S.A.

NOTICE TO THE HOLDERS OF
ECU 85,000,000
Guaranteed 4⅞% Convertible Bonds
Due 1995
("the Bonds")

Unconditionally guaranteed by and convertible into non-convertible Savings Shares of

Compagnie Industriali Riunite S.p.A.
("the Guarantor")

Following the Rights Issue by the Guarantor, the Subscription Price of the Bonds has been adjusted pursuant to Clause 10 (A) (3) of the Trust Deed dated 25th October, 1985 constituting the Bonds, from Lire 4410 per share to Lire 3930 per share.

The New Subscription Price applies to any conversions of the Bonds made on or after 1st May, 1986.

Midland Bank plc
(Incorporated with limited liability in England)

£250,000,000
Subordinated Floating Rate Notes 2001

Notice is hereby given that the Initial Rate of Interest has been fixed at 10.6% and that the interest payable on the relevant Interest Payment Date, August 7, 1986 against Coupon No. 1 in respect of £5,000 nominal of the Notes will be £133.59, and in respect of £50,000 nominal of the Notes will be £1,335.89.

May 8, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANK

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
ON 6th MAY, 1986 U.S. $138.51

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

This announcement appears as a matter of record only.

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(incorporated with limited liability in the Islands of Bermuda)

U.S. $250,000,000

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Adviser to the Issuer
Private Capital Partners, Inc.

March 1986

NEW ISSUE

This announcement appears as a matter of record only.

April 3, 1986

BANK OF CHINA

Bank of China

Dual Currency Japanese Yen/U.S. Dollar Bonds
First Series (1986)
20,000,000,000 Japanese Yen

Bonds due 1996
Coupon rate: 7.2%
Issue price: 101.50%
Conversion rate: 169 Japanese yen

The Nikko Securities Co., Ltd.

The Nomura Securities Co., Ltd.
Yamaichi Securities Company, Limited
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The Nippon Kangyo Kakumaru Securities Co., Ltd.
Salomon Brothers Asia Limited, Tokyo Branch

INTL. COMPANIES & FINANCE

Minebea falls by 46% as strong yen hits exports

BY YOKO SHIBATA IN TOKYO

MINEBEA, the leading Japanese manufacturer of precision bearings which recently beat off an unwelcome takeover bid by an Anglo-American consortium, has reported a 46.3 per cent drop in parent company net profits during the six months to March 31, to Y1.85bn ($11.1m). Sales during the period fell 32 per cent to Y52bn from the previous year.

The company blames its poor performance on severely weakened export demand, arising from the sharp appreciation of the yen during the period, and on softer prices in the market resulting from intensified price competition among precision bearings manufacturers.

Minebea sees signs of a recovery in demand for bearings later this year, and intends to reshape its own corporate structure in such a way as to import into Japan products from its own overseas subsidiaries—a move that it hopes will offset the disadvantages resulting from the yen's appreciation.

Pre-tax profits for the full year are expected to reach Y7.5bn, 34 per cent below last year's performance, while net profits are forecast to fall 35 per cent to Y3.75bn on sales of Y120bn, down 18 per cent.

Mr Iwao Ishizuka, vice president of Minebea, said of the recently abandoned bid attempt by Trafalgar/Glen, a US-British vehicle company, that "I feel as though measles have gone."

He dismissed reports that Minebea is considering increasing its stake in Sankyo Seiki Manufacturing from the present 18.2 per cent—an investment it launched shortly before the Trafalgar/Glen bid was announced last August.

Sabic profits soar to $40.3m

BY FINN BARRE IN RIYADH

PROFITS OF Saudi Basic Industries (Sabic) quadrupled during 1985 to $40.3m. This compared with $9.4m in 1984, and over $5.5m in 1983.

Sabic is Saudi Arabia's largest industrial enterprise. Its function is to establish downstream petrochemical industries mainly using associated gas as feedstock. In most of the projects, foreign partners hold 50 per cent equity. During the era of oil shortages, joint venture partners were promised entitlements to Saudi crude for their investments.

During 1985 Sabic's combined output from all petrochemical products reached 6.3m tonnes, compared with 2.7m the previous year. Combined 1985 sales grew to 5m tonnes from 2.7m in 1984 with 30 per cent domestic sales.

Combined manpower of the 15 operating or planned Sabic projects is 8,001 of which around 50 per cent are Saudis.

Although Sabic is earning a profit, joint venture partners that have been required to sell much of the output have not been faring so well. Some complain that the dropping price of European naphtha which is used as a feedstock in European petrochemical plants, are cutting profit margins. Additionally, basic petrochemical prices are weak.

Five new petrochemical plants were commissioned in 1985. These were: Al-Jubail Petrochemical Co. (Kemya), a joint venture with Exxon, Saudi Yanbu Petrochemical Co. (Yanpet), a joint venture with Mobil, Arabian Petrochemical Co. (Petrokemya), a plant wholly-owned by Sabic, Eastern Petrochemical Co. (Sharq), a joint venture with a consortium of Japanese firms led by Mitsubishi, and National Industrial Gases Co., a joint venture involving several Sabic companies, came on stream in 1985. National Plastic Co. (Ibn Hayyan), a joint venture with Lucky Goldstar Group of South Korea, is expected to go on stream soon. Two other projects are expected to go on stream in 1988.

Anheuser-Busch in talks to buy Hong Kong brewer

BY DAVID DODWELL IN HONG KONG

ANHEUSER - BUSCH International, the US brewery group based in St Louis, is negotiating with San Miguel Corporation of the Philippines on the possible purchase of San Miguel Brewery, its Hong Kong-based subsidiary.

The deal, thought to be worth US$120m, is reported in Manila to be part of a plan by Mr Andres Soriano, president of San Miguel Corporation, to raise funds to re-establish family control over the company. Mr Eduardo Cojuangco, an associate of former President Ferdinand Marcos, won control of the group from the Sorianos three years ago.

Mr Cojuanmco fled from the Phillipines in February, and his whereabouts are not known. He still owns 19 per cent of the shares in San Miguel, but this holding has been frozen by the government of President Corazon Aquino.

The company's Hong Kong brewery is separately listed on the Hong Kong Stock Exchange, but 70 per cent of its shares are held by Neptunia Corporation, a holding company controlled by the Phillipine-based parent. Only 18 per cent of its shares are thought to be in public hands, though trading in its shares has been suspended in Hong Kong since April 14.

San Miguel in Hong Kong supplies about 70 per cent of the beer consumed in the territory. Shares in San Miguel were last traded at a price of HK$10.70, which would value the subsidiary at just over US$80m.

AIBD BOND INDICES

WEEKLY EUROBOND GUIDE MAY 2 1986

	Redemption Yield	Change on Week %	12 Months High	12 Months Low
US Dollar	9.275	0.259	11.610	9.094
Australian Dollar	12.830	−0.695	14.630	12.600
Canadian Dollar	10.638	−1.863	12.520	10.638
Euroguilder	6.091	−0.016	7.290	6.072
Euro Currency Unit	8.176	−3.265	9.900	8.176
Yen	6.352	−2.502	7.310	6.352
Sterling	9.751	−1.395	11.932	9.750
Deutschemark	6.522	0.010	7.460	6.418

Bank J. Vontobel & Co Ltd, Zurich Telex: 812744 JVZ CH

Birla to invest in Indo-Gulf Fertilisers

By R. C. Murthy in Bombay

BIRLA GROUP is to buy into Indo-Gulf Fertilisers, a company jointly promoted by the provincial government of the Northern state of Uttar Pradesh and Mr Abdul Rahman Bukhatir, an Arab businessman and cricket enthusiast promoting international one-day series at Sharjah.

Indo-Gulf Fertilisers is setting up a Rs 7.2bn ($586m) chemical fertilisers project at Jagdishpur, one of the six large fertiliser plants based on Bombay natural gas. Gwalior Rayon and two other Birla companies, of which Mr Aditya Birla is chairman, will invest 29 per cent of Rs 1.65bn equity in a tripartite partnership with Mr Bukhatir and the Uttar Pradesh Government, each with 11 per cent. The remaining 49 per cent is to be offered to the public.

Mr Bukhatir and his Kuwaiti associate, Mr Khalid Salah Mohammad Al-Ateeqi, were to invest originally in 40 per cent of Indo-Gulf Equity but they had difficulty in raising the necessary finance required, facilitating Birla entry to the company.

The management of Indo-Gulf will rest with Birla Group, the nominee of which will be named the chief executive.

Beer sales keep SA Breweries in the black

By Jim Jones in Johannesburg

SOUTH AFRICAN Breweries' monopoly of the national beer market has proved to be the redeeming feature of the most difficult year the diversified group has ever experienced.

SAB's non-beer interests suffered narrower margins and lower profits in the year to March 31 1986, despite increased turnover, but the beer division raised volume sales by 2 per cent and its contribution to attributable profit by 8 per cent. This, the company says, was the major contributor to the year's profit advance.

Consolidated turnover increased by 7.3 per cent to R5.75bn ($2.75bn) from R5.36bn while trading profit before interest and tax slipped marginally to R367.2m from R367.4m. A lower interest burden, however, led to an increase in the pre-tax profit to R245.9m from R235.2m.

Mr Meyer Kahn, the managing director, says that the year's performance must be seen against the background of the most difficult trading environment SAB has yet experienced.

Of the group's non-beer subsidiaries and associates, OK Bazaars suffered a pre-tax profit drop, despite a modest turnover increase. Afrol and Amrel, the furniture retailing and manufacturing companies, were similarly affected. The Southern Sun hotel chain's pre-tax profit was all but eliminated, while Edgars, the retail clothing chain, recorded a 10 per cent pre-tax profit drop increasing turnover by 8 per cent.

Although all the group's subsidiaries reported improved second-half trading after sharp reversals in the first half, Mr Kahn believes that consumer markets will not show real growth before the end of this year.

Kirsh Trading plans disposals

By Our Johannesburg Staff

KIRSH TRADING Group, the troubled South African retailing concern, plans to raise R100m ($48m) in the next two months by selling some of its interests to the public. The intention is to sell minority stakes in three subsidiaries—Metro Cash and Carry, Cashbuild and Russels, its furniture retail division.

Metro, which is the group's best profit performer, is to be reversed into the Coki cash shell and will acquire an immediate listing on Johannesburg Stock Exchange. The plan is to offer shares in the restructured Coki to Kirsh's ordinary and preference shareholders.

Shares in Cashbuild, which is a cash and carry wholesaler of building materials, will be offered directly to Kirsh shareholders and Cashbuild will itself obtain a listing. Finally, the furniture retail division will be recapitalised and shares eventually sold to the public.

In the half year to December 31 Kirsh earned an operating profit of R7.1m on an interim turnover of R1.64bn. However, after interest there was a pre-tax loss of R26.7m.

Kirsh is controlled by Sanlam, South Africa's second largest insurance company.

Brierley in Cook Islands bank move

By Dai Hayward in Wellington

BRIERLEY Investments, the New Zealand investment company, has joined forces with Capital Markets, a newly formed investment group, to set up a joint banking operation in the Cook Islands.

The new bank will be called European Pacific Banking Corporation. It will have an authorised capital of US$100m of which US$10m has been paid up.

The bank has obtained a class A banking licence—the only bank in the Cook Islands to have one—which means it can provide a full range of banking services including foreign exchange.

Initially it will concentrate on the Australasian area but will later develop into the US, UK, and Europe.

From satellites to coal shovels

One thing's certain. PacifiCorp isn't your typical American electric utility. True, our Pacific Power & Light Company is the largest electric power company in the Northwestern United States. But our diversified companies are also engaged in businesses from telecommunications to mining and financial services. Our 87 percent interest in Pacific Telecom makes us a major player in U.S. telecommunications ranging from local and long distance service to non-regulated activities. Our 90 percent of NERCO puts us among the top ten U.S. coal companies, supported by a billion tons of reserves. And also ranks us as one of the largest U.S. producers of gold and silver. And now we're moving strongly into financial services with our PacifiCorp Credit and PacifiCorp Finance units, which provide leasing and lending services to other businesses. Today, almost half of our nearly $2 billion annual sales come from our diversified activities. PacifiCorp. Our growth is powered by diversification. In electricity. In mining. In telecommunications. In asset-based leasing and finance. Effective May 13, 1986, PacifiCorp shares will be listed and traded on the London Stock Exchange. For further information, please write Steve Rafoth, vice president, PacifiCorp, 851 S.W. Sixth Avenue, Portland, Oregon 97204. U.S.A.

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U.S. $100,000,000

Perpetual Subordinated Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given, that for the Interest Period from 8 May, 1986 to 10 November, 1986, the Notes will carry an interest rate of 7 7/16% per annum. The interest payable against coupon No. 4 on the relevant interest payment date, 10 November, 1986, will be US$364.93.

8 May, 1986

THE CHASE MANHATTAN BANK N.A.
LONDON AGENT BANK

CHASE

This announcement appears as a matter of record only

GALLAHER

Gallaher Limited
£50,000,000

Revolving Credit Facility with Tender Panel

Arranged by

Baring Brothers & Co., Limited

Underwritten by

Algemene Bank Nederland N.V. London Branch
The Royal Bank of Scotland plc
Standard Chartered Bank
Lloyds Bank Plc
Société Générale London Branch
The Sumitomo Bank, Limited

Tender Panel Members

Algemene Bank Nederland N.V. London Branch
Banque Paribas (London)
Credit Suisse
The Fuji Bank, Limited
Irving Trust Company
Lloyds Merchant Bank Limited
Morgan Guaranty Trust Company of New York
The Royal Bank of Scotland plc
Standard Chartered Bank
Bank of America NT & SA
Baring Brothers & Co., Limited
The Dai-Ichi Kangyo Bank, Limited
The Industrial Bank of Japan, Limited
Istituto Bancario San Paolo di Torino London Branch
Morgan Grenfell & Co. Limited
Northern Bank Ltd.
Société Générale London Branch
The Sumitomo Bank, Limited

Tender Panel Agent

Baring Brothers & Co., Limited

April 1986

NEW ISSUE *This announcement appears as a matter of record only* *April, 1986*

The Sumitomo Trust and Banking Company, Limited

(Incorporated with limited liability in Japan)

U.S.$ 150,000,000

2½ per cent. Convertible Bonds Due 2001

ISSUE PRICE 100 PER CENT.

Sumitomo Trust International Limited
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Credit Suisse First Boston Limited
Morgan Stanley International
Swiss Bank Corporation International Limited
The Nikko Securities Co., (Europe) Ltd.
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Chase Manhattan Limited
Citicorp Investment Bank Limited
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County Bank Limited
Deutsche Bank Capital Markets Limited
EBC Amro Bank Limited
Enskilda Securities Skandinaviska Enskilda Limited
First Interstate Capital Markets Limited
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Toyo Securities Co., Ltd.
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Wood Gundy Inc.
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Borrowers are turning to commercial paper, reports **Peter Montagnon**

Euronote deals fall from favour

IT ALMOST looks as if the central banks are a year too late. Just as they are finally cranking themselves up to regulate the market in Euronote issuance facilities, the volume of such deals has begun to dwindle.

After explosive growth over the past 18 months relatively few new facilities are coming on to the market as borrowers increasingly turn their attention to the issuance of Eurocommercial paper.

According to figures compiled by Euromoney, the banking magazine, new Euronote facilities in the first quarter reached only $6.62bn compared with a total of over $40bn for the whole of last year. The first-quarter figure includes one large $2bn renegotiation of an earlier facility by Sweden, without which the volume would be the lowest since the boom in Euronote facilities started in mid-1984.

By comparison the first quarter also saw 58 new Eurocommercial paper deals for a total of $11.14bn, almost as much as the $12bn arranged in the whole of last year.

Though there is little difference as far as investors are concerned — Euronotes and commercial paper are both short term negotiable instruments—this is potentially very important to the commercial banks. For it is their role in underwriting Euronote facilities that has caused most alarm among the supervisors, and the distinction between Euronotes and commercial paper is basically that the latter is not underwritten.

That also makes issuing commercial paper cheaper as far as borrowers are concerned as they do not have to pay the underwriting fees. So the question many people in the Euromarkets are now asking themselves is whether the whole Euronote facility phenomenon was nothing more than a staging post on the road from old-fashioned credit to pure commercial paper.

The answer, as so often in financial markets, is both yes and no. Besides the worries about regulations there are other technical factors which have worked against the further development of Euronote facilities.

Weak tender panels

The main one is the tender panel system under which a group of banks combines to bid for paper issued under these facilities. This is cumbersome. It involves the borrower in giving notice in advance of intent to issue paper and, if the tender panel contains weak banks with limited placing power, it can distort the secondary market as paper, once issued, is dumped by bidders which cannot find other buyers.

With commercial paper, by contrast, a borrower can issue just as much as he wants to when he wants to. The process involves appointing specialist dealers in the paper through which all issues are channelled so that problems with the auction system disappear. As the clearing systems which handle the paper become more sophisticated, it is also now possible to arrange for same-day settlement of funds.

Moreover, there is a growing feeling among many commercial banks that, given the regulatory environment, they would prefer to be back in the business of providing credit rather than an underwriting service. A particular question mark in this respect hangs over Japanese banks, which have become more reluctant to act as underwriters since the start of their present fiscal year on April 1. They will soon be facing capital requirements on such business, and are also worried about dwindling returns.

Ironically, too, banks have themselves boosted the commercial paper market by their presence in force as borrowers. The first-quarter figures include large deals such as a $1bn programme for Mitsubishi Trust of Japan as well as a $750m deal for Sumitomo Trust as these banks latch on to commercial paper as a cheap source of funds. Though the paper issued under such deals is called certificates of deposit, it is the same as commercial paper in all but name.

Nor are commercial banks being fully excluded from the credit process by the development of Eurocommercial paper. The relative market shares of note facilities and commercial paper in the first-quarter statistics mask another trend—the division into separate deals of two different activities, actual issuing of paper and the arrangement of standby credit to back it up.

Unlikely to disappear

In a Euronote facility, these two services are visibly combined in one deal. When commercial paper is issued, the borrower may often also have discreetly arranged separate back-up credit from its bankers. That is still an off-balance sheet commitment as far as the lending bank is concerned, which makes it the type of operation that raises the eyebrows of the regulators.

Euronote facilities are unlikely to disappear, altogether, bankers say, because they are used by some borrowers which need the assurance of being able to raise large amounts of money over a long period of time, as well as by others whose credit rating is not strong enough for them to be able to issue commercial paper on their own.

Given the apparent second thoughts many banks are having about their underwriting role in Euronote facilities, some in this latter category may have to start paying a little more for the service. "The problem is simple," one banker said. "We simply aren't making any money out of them."

MoF to grant further securities licences

BY YOKO SHIBATA IN TOKYO

THE JAPANESE Ministry of Finance has decided in principle to grant securities licences to seven European financial institutions, in two separate moves.

The MoF is expected to grant licences in the first instance to Baring Brothers, the London merchant bank, and to specially constituted securities affiliates of Dresdner Bank of West Germany and of Swiss Bank Corporation.

In September, the MoF is expected to give the green light to Sogen Securities, a US subsidiary of Societe Generale, the French state-owed bank, County Bank, a subsidiary of National Westminster Bank of the UK, UBS Phillips and Drew, a subsidiary of Union Bank of Switzerland, and Deutsche Genossenschaftsbank of West Germany.

The MoF decision will increase to 28 the number of foreign houses with securities licences in Tokyo. At the same time, the Japanese authorities are opening a new round of bilateral talks with European governments to try to settle reciprocity problems in the financial arena.

William Dullforce writes from Geneva: SBC has received a helping hand from a powerful neighbour in its home town, Basle, in winning a licence to trade in securities in Japan. Ciba-Geigy, the big chemicals group, has taken a half share in the Hong Kong subsidiary through which SBC will set up its securities trading operation in Tokyo.

To qualify for a licence under Japanese regulations, which separate banking business from securities underwriting, SBC had to create a subsidiary in which it shared ownership with a non-banking partner.

This path round the Japanese hurdles was pioneered last year by West Germany's Deutsche Bank, which obtained a securities licence in Tokyo for a Hong Kong subsidiary in which it had divested 50 per cent of its interest to Bayer and Siemens.

SBC is raising the share capital of its Hong Kong subsidiary, SBC Finance (Asia), from HK$10m to HK$120m ($15.3m), with Ciba-Geigy taking half. SBC Finance (Asia) is in turn setting up a wholly-owned subsidiary in Hong Kong, Swiss Bank Corporation International Securities (Asia), which will open a trading office in Tokyo.

SBC intends to provide a full range of brokerage, dealing, selling and underwriting services. It will decide whether to apply for membership of the Tokyo Stock Exchange after the formalities for the granting of the licence have been completed. This should happen in the next 10 days.

In March the Swiss Banking Commission announced a temporary halt to the licensing of new Japanese bank operations in Switzerland. Japan was not granting full reciprocity, Dr Herman Bodenmann, the Commission chairman, said.

New Issue

These Notes having been sold, this announcement appears as a matter of record only.

April, 1986

U.S. $100,000,000

The Long-Term Credit Bank of Japan Finance N.V.

(Incorporated in the Netherlands Antilles)

LTCB

8% Guaranteed Notes Due 1993

Issue Price 100¾ per cent.

unconditionally guaranteed as to payment of principal and interest by

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Banque Paribas Capital Markets Limited
Baring Brothers & Co., Limited
Chemical Bank International Group
Citicorp Investment Bank Limited
Commerzbank Aktiengesellschaft
County Bank Limited
Crédit Commercial de France
Crédit Lyonnais
Dai-Ichi Europe Limited
Daiwa Europe Limited
Deutsche Bank Capital Markets Limited
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Kredietbank International Group
Lloyds Merchant Bank Limited
Manufacturers Hanover Limited
Merrill Lynch Capital Markets
Samuel Montagu & Co. Limited
Morgan Stanley International
Nomura International Limited
Orion Royal Bank Limited
Shearson Lehman Brothers International
Société Générale
Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited
S. G. Warburg & Co. Ltd.

Chemical men lured by Morgan Grenfell

By Paul Taylor in New York

MORGAN GRENFELL, the UK merchant bank, has lured six executives away from Chemical Bank to head a new capital markets group it is setting up in New York.

Most prominent among them is Mr Gregory Hsu, 39, a noted debt swap expert who had recently been promoted to be Chemical's director of product development. He will become head of the new group and a director of Morgan Grenfell's New York subsidiary.

Mr Keith Harris, managing director of Morgan Grenfell's New York subsidiary, said the new group will begin operations at the start of next month and will initially specialise in trading government securities and other instruments, including interest rate swaps, and the distribution of a broad range of debt securities denominated in major currencies.

"Our global expansion programme calls on us to build the same kind of prominence in all the world's major money centres with special emphasis on New York and the North American market," he said.

Chemical yesterday played down the departures, pointing out that it still had a 30-strong specialist swap team and that other major banks have also recently been plagued by a high turnover of specialist staff.

Four of the six who left were junior employees who had been with the bank for less than two years, Chemical said.

● Four senior foreign exchange traders at Manufacturers Hanover Trust have resigned en masse to join the trading desk of Security Pacific National Bank in New York, reports AP-DJ.

They are Mr Carmine Rotondo, former vice president and chief corporate foreign exchange trader, and three assistant vice presidents, Mr David Ethridge, Mr Patrick Griffin and Mr Wayne Reckhow.

The Los Angeles-based Security Pacific said the recruitments were part of an effort to bolster its New York foreign exchange operations. In the past 18 months, the bank has increased the number of its currency traders there to 22 from four.

Mr Rotondo will be vice president and chief corporate dealer for Treasury marketing, and Mr Ethridge, Mr Griffin and Mr Reckhow will be assistant vice presidents.

Bank to appeal against ruling on reserves

By Jonathan Carr in Frankfurt

A LEADING West German public sector bank has lost one round of its struggle with the Bundesbank over new minimum reserve rules but it is not giving up altogether.

The Hamburgische Landesbank said yesterday it would appeal against the decision by a Frankfurt court last week which allowed the new rules to take effect, as the Bundesbank wished, from May 1.

The Landesbank had sought an interim injunction from the court, saying the new rules tended to distort competition among banking groups and that, in imposing them, the Bundesbank exceeded its powers.

The court rejected the request for an injunction, but it has yet to make a final judgment on the substance of the Landesbank's complaint itself. This could yet take many months.

Under the new rules, bearer bonds with maturities of up to two years are drawn into the Bundesbank's minimum reserve net for the first time. This hits the public sector banks in particular as they rely heavily on such bonds for refinancing.

SMH profits more than doubled

By John Wicks in Zurich

SMH, the Swiss micro-electronics and watchmaking group, has announced a 13.6 per cent rise in sales to SFr 1.88bn ($976m) for 1985. Profits more than doubled from SFr 26.5m to SFr 60.4m.

The board will propose that SFr 16m of the profits be allocated to reserves and the remainder carried forward.

The performance marks further progress in the strengthening of the group, which was formed in 1984 after a bank rescue of the Asuag and SSIH watch groups.

● Landis & Gyr, the electrical engineering concern, expects further growth in turnover in the year ending September. Despite unfavourable exchange rates, the board still aims to repeat profits of SFr 73.9m.

In the first six months, sales rose by 4 per cent to SFr 775m and new-order value by 7 per cent to SFr 867m.

Deferred coupon FRN for Banque Nationale

BY CLARE PEARSON

NOMURA INTERNATIONAL launched an innovative deferred coupon floating-rate note issue yesterday for Banque Nationale de Paris (BNP). The $100m five-year bond pays no interest for the first two years and then 450 basis points over London interbank offered rate, semi-annually in arrears. Fees total 60 basis points on the par-priced bond which, through a swap, gives BNP funds substantially below London interbank offered rate.

Among Tuesday's floating-rate note issues, the lead-manager reported that the $100m perpetual bond for Development Finance Corporation of New Zealand was bid at 99.98, well within fees. In contrast, Tuesday's fixed-rate deals for Chrisiania Bank and Standard Oil were barely trading.

The US Treasury's financing operation in New York entered its second day, causing hesitancy and nervousness among dollar Eurobond investors. Lead-manager brought only four new fixed-rate deals to the market. All were initially worth $50m.

Equity-related deals have noticeably out-performed straight fixed-rate new issues recently, and yesterday was no exception. Kidder Peabody brought a 15-year convertible bond for the Florida-based American Bankers Insurance Group that was soon quoted around its par issue price. The deal was increased to $70m.

Terms will be fixed on May 15, but the indicated conversion premium is between 25 and 29 per cent. Although this is high in comparison with other convertible bonds in the market, this is offset by an investor's put option after seven years. The coupon is expected to be 5¼ per cent. The underlying shares closed on Tuesday at $15⅝.

The second equity-related issue of the day was for Diesel Kiki, the Japanese diesel fuel injection systems company. Yamaichi led the deal, which has an indicated coupon of 2¼ per cent and a price of par and incorporates warrants into the borrower's shares. Final terms will be fixed on May 15.

The other two fixed-rate dollar deals were also for Japanese borrowers, Toyobo, the textile company, and Bank of Tokyo. Toyobo launched a seven-year bond with a coupon of 8 per cent and price of 100¼. This gave a net spread at issue of 74 basis points over comparable US Treasury bonds. Nomura International led the deal. Bank of Tokyo's five-year bond was lead-managed by Bank of Tokyo International. The bond has interest payments rolled up for the first four years and then paid in a lump sum. The coupon is 8¼ per cent and price 100⅜.

A recent convertible deal for SCI Systems, the US company was increased from $50m to $60m.

Goldman Sachs launched two-stage warrants into the 10-year US Treasury bond auctioned yesterday evening. There are 250,000 initial warrants priced at $17 which give the right to purchase final warrants priced at $30 each. These are exercisable from August this year into one Treasury bond at a price $10 above the average price set at the auction last night. Final warrants may be exercisable in multiples of 100.

Morgan Stanley brought a NZ$100m, three-year bond for Honda. This is the largest bond financing ever in the New Zealand dollar market. The coupon has been set at 16⅛ per cent, significantly below levels on recent bonds, although issue price is 101¼.

In the yen sector, Daiwa Europe launched a Y17bn seven-year bond for Thomson Brandt, the largest French electronics company. The coupon is 5⅞ per cent and the issue price 101¼.

Trading on the Continent was quiet with many traders taking extended spring holidays. The D-Mark sector saw dull trading and prices moved down by about ½ point. Of Tuesday's bonds, WestLB's issue was quoted at a discount of 2¼ per cent to the issue price and Modo's bond at less 2¼ per cent by the lead-manager.

The Swiss franc market saw low turnover and mixed price changes. A SFr 75m minimum bond for First City Trust saw its coupon fixed at 6 per cent and price at 99½, whereas the indicated yield was 6 per cent. There were two private placements for Yokohama Rubber and Marukyu, the Japanese supermarket chain. They were arranged by IBJ International and Long-Term Credit Bank of Japan respectively.

There was a LFr 300m private placement for Union Bank of Norway. The five-year bond carries a coupon of 7¼ per cent and was priced at par. It is callable after 1989 at 100½ per cent and thereafter at premiums declining by ¼ per cent per annum.

Mitsubishi Trust opens up in London

BY OUR EUROMARKETS CORRESPONDENT

MITSUBISHI Trust and Banking Corporation of Japan has established a new subsidiary in London to strengthen its position in the international capital markets.

Mitsubishi Trust International, capitalised at £10m, will take over the bank's Eurobond underwriting activities which have previously been handled from Brussels.

Last year Mitsubishi ranked 47th in the world as a Eurobond manager. Mr Motohiko Fujii, the new unit's managing director, said the aim was not to achieve a dramatic increase in market share, but rather selectively to improve the services available

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on May 7

US DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amoco Co. 9¾ 16	200	100⅝	101⅛	−0¼	−0⅜	9.65
Atlan. Richfield 10⅜ 00	250	106½	107	−0½	−0⅜	9.36
Australia Com. 11 95	200	117⅞	118⅜	−0½	+0⅛	8.10
Australia Com. 11¾ 00	100	118⅝	118⅞	−0½	−0⅝	8.88
BP Capital 9⅛ 94	100	102¾	103¼	−0⅛	−0⅝	8.58
BP Capital 11⅛ 92	150	109⅞	110⅜	−0⅛	−0¼	8.77
Campbell Soup 10½ 95	100	112¼	112⅜	−0⅞	−0⅜	8.50
Canada 9 95	1000	107¼	107¾	−0⅜	−0⅜	7.87
Canada 11½ 90	500	112⅞	113⅜	−0⅜	−0¼	7.48
Canadian Pac. 10¾ 93	100	109⅝	110⅛	−0⅜	+0⅛	8.82
CEPME 10⅛ 91	100	108⅛	108⅝	−0⅜	−0⅛	8.14
Citicorp 10 88	200	103½	104	−0⅛	−0⅜	8.11
Citicorp 10⅜ 95	200	105	105½	−0⅛	−0½	9.72
Credit Lyonnais 9 91	200	104¼	104¾	−0¼	−0⅛	7.83
Credit National 9⅛ 93	150	105⅛	105⅝	−0⅜	−0⅜	8.05
Denmark Kgdm. 11¼ 89	100	109¼	109¾	−0⅛	+0⅝	7.84
Denmark Kgdm. 11⅛ 90	100	111½	112	−0⅜	0	7.86
Denmark Kgdm. 11½ 92	100	115	115½	−0⅜	−0½	8.13
EDC 8½ 92	100	102¾	103¼	−0¼	−0⅜	7.85
EDF 10 95	225	108⅝	109⅛	−0⅜	−0⅜	8.59
EEC 8⅜ 91	150	104¼	104¾	−0¼	0	7.46
EEC 9⅝ 90	350	105¼	105¾	−0¼	−0⅜	8.01
EIB 10⅛ 94	200	110	110½	−0⅛	−0⅜	8.50
EIB 12 95	200	122½	123	−0⅜	−0½	8.31
Eli Lilly 10¼ 92	150	111½	112	−0¼	−0⅜	7.84
Equit. Lrd. Rlty. 10½ 97	100	107⅝	108⅛	−0¼	−0¼	9.33
Export Dev. Cpn. 10 90	100	108	108½	0	0	7.56
Fed. Dep. Strs. 10⅜ 95	100	110⅜	110⅝	−0⅜	−0⅜	8.42
Ford Motor Crd. 10½ 91	150	108⅜	108⅞	−0¼	−0⅜	8.44
Ford Motor Crd. 11⅛ 90	100	109¼	109¾	−0⅜	+0⅛	8.35
Gen. El. Cred. 10¼ 00	200	108¼	108¾	−0¼	−0¼	9.40
GMAC 10¾ 89	200	106⅝	107⅛	+0⅜	+0⅜	7.63
GMAC 10¼ 92	250	107⅜	107⅞	−0⅜	−0⅜	8.65
IADB 9⅞ 95	200	110⅝	111⅛	−0⅜	−0¼	8.19
IADB 10½ 95	150	114¾	115¼	−0⅜	−0¼	8.13
Kellogg Co. 10⅜ 90	100	106⅝	107⅛	−0⅝	−0¼	8.58
Kellogg Co. 11¼ 92	100	110⅞	111⅜	−0½	−0½	8.66
Nippon Cr. Bk. 10⅜ 96	150	114	114½	−0¼	+0⅛	8.36
Pillsbury Co. 10¾ 93	100	107½	108	−0¼	+0½	8.76
Proct. & G. 'A' 9⅞ 92	150	105⅝	106⅛	−0⅜	−0⅜	8.75
Pru Realty S. 12⅜ 95	546	118⅛	118⅝	+0⅜	+0½	8.98
Qantas Airways 10⅜ 95	140	113⅝	114⅛	−0¼	−0¼	8.15
Queensld. Gvt. 10⅜ 95	100	112	112½	−0¼	−0½	8.30
Ralston Purina 11⅜ 95	150	113⅝	114⅛	−0⅜	−0⅜	9.37
Saab Scania 9½ 91	125	104⅜	104⅞	−0¼	−0¼	8.27
Saskatchewan 10⅜ 92	100	112⅜	112⅞	−0⅛	0	7.84
Scandinavia Air 10⅜ 95	150	110½	111	−0⅜	−0⅜	8.43
State Bk. S. Au. 9⅜ 93	100	104⅞	105⅜	−0⅛	+0½	8.23
Statoil 10 90	170	107⅝	108⅛	−0⅛	+0⅜	7.76
S. Wales Trsy. 11⅛ 90	150	112¼	112¾	−0⅜	0	8.01
Swed. Exp. Cred. 10 92	100	110½	111	−0⅜	+0¼	7.72
Sweden 8⅞ 96	200	105½	106	−0⅜	−0½	7.89
Sweden 10⅛ 92	250	111⅜	111⅞	−0⅛	−0¼	7.89
Sweden Kgdm. 10⅞ 90	200	110⅝	111⅛	−0¼	−0¼	7.65
Sweden Kgdm. 11⅜ 94	100	115⅞	116⅜	−0⅛	−0¼	8.95
Tenneco Cpn. 10⅜ 95	150	107⅜	107⅞	−0⅞	−0⅜	9.50
Utd. Tech. Fin. 10⅜ 95	100	111	111½	−0½	−0⅜	8.80
Victorian Rep. 11⅛ 92	150	115⅛	115⅝	−0⅛	+0⅜	8.27
World Bank 9¼ 2016	300	108⅜	109⅜	−0½	−0¾	8.42
World Bank 9⅜ 2016	300	110¼	110⅜	−0⅞	−0⅜	8.74
World Bank 10⅜ 95	300	114	114½	−0⅞	−0⅜	7.88

Average price changes...On day −0⅛ on week −0⅛

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bank 8 94	200	109¾	110¼	0	0	6.41
Austrian Elec. 6½ 95	150	100⅝	101⅛	−0¼	−0⅛	6.35
Copenhagen 7⅜ 95	150	104⅛	104⅝	+0⅜	+0⅜	6.67
Dow Chemical 6⅜ 95	300	104⅛	104⅝	0	−0½	6.09
EIB 6⅞ 95	300	105¼	105¾	−0½	−0⅜	6.09
EIB 7¾ 94	300	104¼	104¾	−0⅜	−0⅛	6.54
Emhart Cpn. 6⅜ 96	175	102	102½	−0⅜	−0¼	6.42
E.-Im. Bk. Korea 7⅝ 90	100	101⅞	102⅜	+0¼	+0½	7.01
Finland Republic 7 92	200	103¼	103¾	0	−0⅛	6.24
Gould Int. Fin. 7⅜ 91	100	103⅝	104⅛	0	−0⅛	6.66
Heron Intl. Fin. 7¼ 95	100	101	101½	+1¼	+0⅞	7.06
Hoesch Intl Fin. 7 95	100	103⅜	103⅞	+0⅜	+0½	6.47
Ireland 8¼ 92	150	108⅜	108⅞	+0⅜	+0⅛	6.38
I/S Elsam 6⅛ 93	125	*†99½	100½	0	0	6.74
Japan Fin Cpn. 7⅜ 91	100	105½	106	−1¼	−1½	6.28
Mtsbshi M. 3⅛ 89 WW	100	108	108½	+0⅜	+0¼	0.80
Mtsbshi M. 3⅜ 89 XW	100	92½	92⅞	−0⅜	0	5.42
Quebec Hydro 7⅛ 95	200	105½	106	0	−0⅜	6.27
Renfe 7⅜ 95	100	105	105½	0	−0¼	6.85
Soc. C. Nuclear 7⅜ 95	150	103	103½	−0¼	−0⅜	6.76
Soc. C. Nuclear 8 91	100	108⅞	109⅜	+0¼	+0⅛	6.47
S. African Tran. 7⅜ 92	100	97	97½	0	0	8.17
World Bank 7 95	600	106	106½	−0½	−0⅞	6.09

Average price changes...On day −0⅛ on week −0⅜

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Avon. Cap. Cpn 5⅜ 94	130	†101	101¾	0	0	5.20
Br. Land Comp. 6½ 99	75	†104½	104¾	-	+0¼	5.99
Chrysler 5⅜ 96	160	†102	102¾	+0¼	0	5.47
Council of Europe 6 92	120	†104½	104¾	+0¼	−0½	5.14
Creditanstalt 5½ 94	100	†102	102¼	+0⅜	0	5.18
Deutsche Bk. F. 5⅜ 95	100	†105	105¾	0	0	4.64
Gen. Occidentals 4½ 94	80	†116	116½	−2⅜	−3	2.40
Glendale F. S&L 5⅞ 95	100	†100	100¼	+0¼	+0¼	5.48
Humana 5⅜ 98	120	†99	99¾	+0⅜	+0½	5.22
Ind F. Finland 5⅜ 96	40	†101½	101¾	+1⅛	−0¼	5.50
N. Zealand Steel 5⅜ 96	70	†100½	100¾	−0½	−0½	5.87
Oberos. Kitwk. 5⅜ 95	100	†101¾	102	0	+0⅜	5.10
Olivetti Intl. 5½ 95	100	†102½	102¾	+0⅜	−0⅜	5.13
Pepsico 5⅜ 95	130	†102½	102¾	−1	0	4.87
Phibro-Salomon 5⅜ 97	110	†102½	102¾	0	+1⅛	4.82
Ralston Purina 5⅜ 94	125	*†102½	102¾	−0⅜	−0⅜	5.00
Settsu Euro. 0 2001	100	†49½	50	0	+0¼	4.80
Tokyo Elec. Pr. 5⅜ 93	120	†102½	103	+0⅛	+0⅜	4.98
Tokyo Metropolis 5⅜ 94	80	†102	102¾	+0⅞	+0½	4.84
World Bank 5⅜ 94	150	†103½	103¾	0	+0⅛	5.21

Average price changes.. On day 0 on week 0

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Am. Exp. O. Cr. 5⅜ 91	20	98⅝	99⅛	0	0	6.13
Denmark 6⅜ 96	10	103⅛	103⅝	+0⅛	+0⅝	5.89
Dow Chemical 6⅜ 01	25	98⅝	99⅛	−0¼	−0¼	6.50
EIB 6⅜ 96	25	103⅛	103⅝	+0⅛	+0⅜	5.64
Hydro-Quebec 6⅜ 94	10	102⅛	103⅛	+0½	+0⅛	6.14

Average price changes... On day +0⅛ on week +0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Am. Ex. O. Cr. 0 91 A$	100	55⅝	56⅛	0	+1¼	12.49
Fiat Finance 14½ 89 A$	50	104⅜	104⅞	+0⅛	−0⅛	12.41
GMAC 12⅞ 89 A$	40	101⅜	101⅞	+0⅛	+0⅛	12.30
LB Schlswg. 14¼ 91 A$	30	104¾	105½	−0⅛	−0⅛	12.67
Amex 10⅜ 90 C$	50	†104⅜	104⅞	0	−0⅛	9.37
Canad. Pac. 10⅛ 90 C$	75	†103⅜	103⅞	−0⅛	−3⅜	9.30
CIBC 10⅜ 90 C$	75	*†103⅜	103⅞	0	−0½	9.67
Genstar Fin. 11⅛ 95 C$	75	*†105⅝	106⅛	0	−0⅞	10.68
Montreal 11½ 95 C$	75	†109	109½	0	+1	9.90
Ryl. Trustco 10⅛ 90 C$	75	†108¼	108¾	0	−3½	10.20
Sears Acc. 10⅝ 92 C$	75	*†104½	105	0	+0¼	9.57
Coca-Cola F. 17 90 N$	75	106	107	+0⅛	+1⅛	14.77
Denmark 17½ 89 N$	50	†101½	102½	0	+1¼	16.45
Unilever Cp. 17½ 89 N$	50	103¼	104¼	0	+3¼	15.86
Cpnhagn. C. 9 95 Ecu	40	112⅜	112⅞	−0⅛	−0⅛	7.15
EIB 8⅝ 93 Ecu	180	108⅜	109½	−0¼	−0¼	6.91
Walt Disney 8¾ 94 Ecu	63	109½	110	−0¼	−0⅛	7.10
Honda WW 3⅞ 90 Fl	100	110¼	111	+0⅛	+0⅞	1.06
Honda XW 3⅞ 90 Fl	100	92⅛	92⅝	0	0	6.15
Thyssen 7¼ 90 Fl	50	103½	104	−0¼	+0¼	6.22
Wereldhave 7½ 90 Fl	75	104⅜	104⅝	−0⅛	+0⅛	6.28
Wessanen 6⅜ 90 Fl	50	101½	102	−0⅛	+0¼	6.27
Tsthse. Forte 8⅝ 91 FFr	400	†100¼	100¾	0	−0⅛	8.49
Amev 11 93 £	50	106⅜	106⅞	−0⅛	−0½	9.58
Australia Com. 11 92 £	40	108	108½	0	−0¼	9.12
GMAC UK F. 10½ 90 £	30	104	104½	−0⅛	−0⅜	9.22
Imp. Ch. Ind. 11⅛ 95 £	100	109¼	109¾	−0⅛	−0⅜	9.65
Imp. Ch. Ind. 10⅜ 92 £	75	104⅜	104⅞	−0½	−0¼	9.70
Inv. in Ind. I. 10 93 £	60	102⅝	103⅛	−0¼	−0⅜	9.40
Leeds Bld. S. 10½ 91 £	50	102⅞	103⅜	−0⅛	−0⅝	9.66
McDonalds 10⅞ 90 £	40	105¼	105⅞	−0¼	−0⅛	9.13
MEPC 10¼ 2003 £	75	†98½	99	−0¼	−0⅛	10.41
Nat'nwide BS 10½ 93 £	75	102⅝	103⅛	−0¼	−0⅛	9.51
NSW Treasy. 10⅜ 92 £	50	104⅜	104⅞	−0½	−0¼	9.62
Royal Ins. 10⅜ 92 £	60	105	105½	−0½	−1	9.59
J. Sainsbury 10⅞ 93 £	60	105	105½	−0⅛	−0⅛	9.74
Tsthse. Forte 11½ 90 £	50	104	104⅝	−0⅛	−0⅛	9.76
World Bank 11¼ 95 £	100	112⅛	112⅝	−0¼	−0⅜	9.18
COE 8⅞ 95 LFr	600	†105¾	106¼	+1½	+0⅜	7.92
N. Lux. Al. 10½ 92 LFr	600	100⅝	101⅛	0	−3½	10.33

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Anglia Bldg. S. 5 98 £	0⅛	99.81	99.89	14/7	10.44
Barclays Bank Perp. 1	§0¼	100.19	100.29	2/7	8¼
Barclays Bank Perp. 2	§0¼	100.21	100.31	14/8	8⅜
Belgium. Kngdm. of 91	0	100.54	100.64	19/8	8.06
BNP 5¼ 95	0.05	101.65	101.75	10/7	8.05
Britannia 5 93 £	0⅛	99.92	100.01	8/7	10⅞
CCF 5⅜ 97	0	99.30	99.40	14/5	6.94
Citicorp 5 2005	0⅟₁₆	99.20	99.30	28/4	7.73
Credit Lyonnais 5 2000	0⅟₁₆	100.54	100.64	10/7	8.06
EEC 3 92 DM	0	100.00	100.10	20/8	4.44
EEC 5 90	0⅟₁₆	100.21	100.31	8/7	8.06
EEC 5¼ 93 Ecu	0.0312	99.78	99.88	30/4	9.91
Ireland 5¼ 97	0⅟₁₆	100.37	100.47	28/8	8⅛
Lloyds Bank Perp.	0⅛	100.31	100.41	9/6	8½
Midland Bk. Perp. 5	0¼	100.21	100.31	19/6	8⅜
Milk Mkt. Board 5 93 £	0⅟₁₆	99.87	99.95	17/8	12.31
NatWest Perp. A	§0⅛	100.26	100.36	9/7	8.31
NatWest Perp. B	§0⅛	100.41	100.51	9/8	8¼
New Zealand 5 97 £	0.07	99.67	99.77	14/5	12⅞
New Zealand 5 2001	0	100.36	100.46	4/8	8⅜
Prudential Cpn. 4 95 £	0.1	99.70	99.80	5/6	12.35
R. Bk. Scotland 5 Perp.	0¼	100.09	100.19	11/6	8.44
United Kingdom 5 92	0	100.12	100.21	7/7	8.06
Woodside Fin. 5¼ 97	0	99.63	99.73	28/7	8.19
Woolwich 5 95 £	0⅛	99.85	99.92	19/5	11.69

Average price changes... On day +0.01 on wk. +0.03

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 3 99	4/84	1053	216⅝	218⅛	−1	6.18
Comcast 7 2000	12/85	23.87	†123	124	−0⅜	14.51
Fanuc 3⅜ 98	1/84	7032	238⅜	240⅛	+1⅛	62.58
Fuji Heavy Inds. 3 2000	8/85	678	112½	113½	−3	−3.66
Fujitsu 3 99	5/84	1320	127⅞	128⅞	−0⅛	19.19
Kumagai Gumi 3½ 2000	3/85	800	†239	240	−1	6.68
Marui 3½ 99	7/84	1162	*†282½	284½	0	−5.92
Minolta Cm. 2⅞ 94 DM	2/86	1105	105⅝	106⅝	+8⅛	30.73
Mitsubishi Bank 2⅞ 00	8/86	1768	123⅜	124⅜	−0⅛	−1.06
Mitsubishi Elec. 2⅞ 00	3/85	422	127½	128½	+0¼	−0.67
Mitsui Bank 2⅝ 01	4/86	101.9	108¼	109¼	0	−90.38
Murata 3½ 2000	7/84	2398	161½	162¼	−1⅛	21.56
Nippon Elec. 2⅞ 2000	1/85	1295	173½	174½	+1¼	86.13
Nippon Oil Co. 3 2000	5/85	923	196⅜	197⅛	+1⅜	−0.54
OKI Elec. Ind. 3½ 99	10/84	805	124⅞	125⅞	−0¼	−0.04
Sanwa Bank 2¾ 2000	10/85	1486	126⅞	127⅞	−0⅛	0.05
Sekisui House 3 98	6/84	612	279⅜	281	+1⅜	−0.83
Sumitomo Bk. 2⅜ 2000	8/85	2142	127⅜	128⅜	+0⅛	0.00
Sumitomo Cpn. 2⅞ 99	5/84	583	188⅝	189½	−0⅛	9.03
Taiyo Yudon 3¼ 2000	3/85	1078	*†146	148	−4	−1.37
Tokyo S'vo El. 3½ 99	12/84	772	115⅜	116½	−2⅛	8.99
Toshiba Crmcs. 3 2000	4/85	1734	139⅛	140⅛	+1⅛	−1.07
Nippon Oil 2⅞ 92 SFr	3/84	1052	†134	135	−3	0.03
Nip. Shinpan 2 92 SFr	3/84	801	†179	180	+1½	13.25
Asics 5 92 DM	12/83	520	134⅜	135½	−7⅜	−0.58
Renown 3⅛ 90 DM	3/85	675	145½	146½	+8½	−2.31

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte = Date next coupon becomes effective. Spread = Margin above six-month offered rate († three-month; § above mean rate) for US dollars. C.cpn = The current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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International Appointments

NMB Bank is the third largest universal bank in the Netherlands, and has a distinct character of its own. For many years now, we have been building up a strong reputation as a customer-oriented bank offering optimum service to both business and personal customers. Speed and quality of service are what have made NMB Bank a modern, and above all dynamic, organization. Our field of operation covers the whole world, and it is in the international arena in particular that we are seeing vigorous growth. We now have 31 offices in 15 different countries throughout the world, and a network of over 470 branches in the Netherlands. In total, we employ more than 11,000 people.

Senior International Banking R&D Economist at our Amsterdam Head Office

NMB Bank's International Division is responsible for both devising policy and performing the bank's international services, and this includes conducting research into opportunities available in new international markets and for the development of new products.

Research and Development is one of the units of the General Affairs Department of the International Division. One of the Department's tasks is to provide policy-making support to the management. The R&D unit's work consists of market research and product development in the international field. This includes systematically monitoring and mapping out trends in international banking, advising and reporting to management on international developments of interest to the bank, devising new activities and underpinning the commercial and strategic planning process.

The Senior R&D Economist will work closely with both commercial and other policy-making departments in the International Division, and will provide direct support to the Division's management. He or she will be closely involved in all the bank's activities. The position offers good opportunities for independence and initiative and, given the nature of the job and NMB Bank's policy of expansion, the career prospects are good.

What we are looking for and what we are offering

If you are the person we are looking for, you will preferably have a degree in economics, and should have experience in research and policy development and a sound knowledge of international banking. At the moment, you are working in marketing, planning, banking, financial journalism or consultancy. You are both practically and theoretically minded. You are a good organizer, can work well on your own, and are both perceptive and resourceful. A knowledge of Dutch is not essential for the job. Finally, we expect that you should be able to move upwards in the bank's organization.

We offer a competitive salary and attractive fringe benefits, including an extra month's salary each year, an 8% holiday allowance, profit-sharing, a non-contributory pension scheme (applying to staff aged 25 and above) and loans and other banking services at special staff rates.

The International Division is located at our head office at 2, Eduard van Beinumstraat in Amsterdam.

Applications should be sent to Mr. R. Hetterscheid, International Division Personnel Department, P.O. Box 1800, 1000 BV Amsterdam, the Netherlands. Please quote reference number 5001 in your letter. If you would like any further information, please call Mr. K. van Lier, Head of the General Affairs Department, on either 31 20 5433615 (office) or 31 20 842405 (home).

NMB BANK

BIL BRIERLEY INVESTMENTS LIMITED has asked us to advise on this key appointment:

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REQUIREMENTS:

- **International experience with a proven understanding of markets, trends and timing is essential.**
- **Strong self motivation to achieve progress independently but also to be a member of a close-knit and talented team.**
- **Innovative capability and highly developed negotiating skills at the most senior commercial levels.**
- ***Age range flexible but preferably 35+ age group.***

REWARDS:

- **An excellent, internationally competitive, remuneration package.**

APPLICATIONS:

Strictly confidential. Please apply in writing stating age, qualifications, experience, other relevant information and telephone numbers, mentioning Position RB2518 to:

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TREASURY ACCOUNTANT
The candidate appointed will be required to develop and implement all aspects of accounting, control and management information in a fast-moving, multi-currency treasury. The requirement is for a graduate, qualified Accountant with not less than five years experience with an International Bank or a large Corporate Treasury.

FOREIGN EXCHANGE/ANALYST
The candidate appointed will undertake analysis of foreign exchange and interest rate markets. Requirements include graduate status analysts with a minimum of five years experience in a similar role within a large International Bank.

FINANCIAL ACCOUNTANT
The candidate appointed will assist the existing financial team in the continuing development of Financial Accounting, performance analysis and the provision of management information to all levels of management. A graduate, qualified Accountant with several years experience in the investment and/or banking fields.

All candidates should be able to demonstrate solid relevant experience, good interpersonal skills and a flexible, shirt-sleeves approach to problem solving.

Candidates will be required to live in Abu Dhabi on married or single status. The remuneration package will include a substantial salary, transport allowance, furnished accommodation inclusive of services, generous leave, annual return air fares to place of origin, free health care, assistance with education of dependent children and a substantial terminal gratuity.

Please send full career details together with an indication of salary requirements to:

The Director, 18th Floor, 99 Bishopsgate, London EC2M 3XD

Interviews will be conducted in late May/early June 1986

Un elemento chiave per la nostra strategia di crescita nella

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Arthur D. Little, società riconosciuta come tra i leaders mondiali della consulenza di gestione e della tecnologia, continua ad espandere le proprie attività in Europa.

La nostra sede italiana, basata a Milano, è una delle forze trainanti del nostro sviluppo in Europa ed opera nei campi della gestione strategica, organizzazione, attività operative, sistemi informativi e finanza. Uno dei suoi punti di forza, rappresentativi dell'Arthur D. Little, è la capacità di integrare in ogni aspetto funzionale del business la dimensione tecnologica.

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Si prega di inviare un curriculum vitae dettagliato (in Inglese) a: E. H. R. Lyte, Director of Personnel, Arthur D. Little International, Inc., Berkeley Square House, Berkeley Square, London W1X 6EY.

Arthur D Little International, Inc.

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It is expected that after two to three years in this appointment you would continue with the Group in Hong Kong or elsewhere, outside the internal audit function.

The salary will be attractive: additional overseas benefits will include assisted housing, education allowances, six weeks annual leave with family passages paid and retirement benefits.

Write in confidence to:
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Regis House, 43-46 King William Street, London EC4R 9BE

GENERAL MANAGER

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The Manager will be responsible for the Executive Management of the bank under the direction of the Board of Directors; for the day-to-day operations of the mortgage bank; establishment of the internal operating procedures of the bank; preparation of business plan incorporating projected levels of activity, revenues and expenses and capital expenditures.

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Applications and further particulars relating to the post can be directed to the:

TRINIDAD AND TOBAGO HIGH COMMISSION
42 Belgrave Square, London SW1X 8NT
Tel: 01-245 9351

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If you possess a specialist capital market or stockbroking skill and would be interested in discussing the possibility of relocating or *returning* to Tokyo, please telephone for an initial discussion or send a Curriculum Vitae for the attention of Roy Webb, Managing Director, Jonathan Wren International Ltd, 170 Bishopsgate, LONDON, EC2M 4LX, tel: 01-623 1266, telex: 8954673 WRENCO.

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PORTFOLIO MANAGER

INTERNATIONAL FINANCIAL INSTITUTION

Public multilateral financial organisation seeks an experienced banker/financial officer to head the portfolio management section of its operational headquarters in Washington, DC. The successful candidate will supervise the investment of the liquid portfolio of the institution in the capital and money markets of 18 convertible currencies. Responsibilities include analysing the market trends and proposing investment strategies, developing contacts with the international banking community, and initiating improvements in the computerised systems for recording and retrieving information related to the institution's investment activities.

The position requires extensive knowledge of international finance, capital, money, and foreign exchange markets, banking operations and management techniques. Candidates must possess a firm understanding of the mathematical concepts involved in portfolio management with a view towards participating in the continual development of analytical computer models. Other requirements include: a minimum of 8 years of experience in finance, of which 5 must be in investments or portfolio management; a master's degree in economics, finance or business, clarity of verbal and written expression in English. Spanish is desirable and other languages a plus.

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Share disposals help Trafalgar to £72m

Trafalgar House's results for the six months to March 31 1986, announced yesterday along with the offer for John Brown, show a 27 per cent rise in taxable profits, but contain several one-off transactions which added significantly to the profit increase.

The group's property and investment division was again the largest contributor to the pre-tax outcome of £72.72m against £57.42m, but the sector's £41.43m (£28.62m) return included profits on two large share transactions.

These were the sale of shares in French Kier, the building group now taken over by C. H. Beazer, which netted around £8m; and the disposal of the 50 per cent stake in the London Evening Standard to Associated Newspapers.

Also included in the property and investment division is a provision for a loss on the revaluation of Trafalgar's 6 per cent holding in Tricentrol, the independent oil company.

The results also include an extraordinary provision of £10.59m (£448,000) which takes in its share of costs on the EuroRoute proposal and the closure of the North American mining construction business.

After this and a higher dividend payment — the interim is raised by 1.2p to 6.2p, which will account for £21.45m (£18.62m)—retained profits for the half year were little changed at £25.69m (£25.33m).

In the group's construction and engineering activities, conditions were harsh and competitive, and operating profits slipped by just over £1m to £20.07m.

Shipping, aviation and hotels made nearly £10m more at £15.32m.

With hotels, the Ritz and the Stafford achieved best ever performances, but the directors say that it remains to be seen whether terrorism and a weak dollar will affect the summer.

In oil and gas, profit was almost halved to £8.17m, and the performance for the next year or two will be restrained by the depressed oil price. The directors say they do not take a gloomy view of medium term prospects.

Group turnover was £963m (£944m), and profits were subject to tax at £14.54m against £11.48m. Interest and finance charges were £12.27m (£14.13m).

See Lex

Lionel Barber on the strategy behind the £80m deal with John Brown

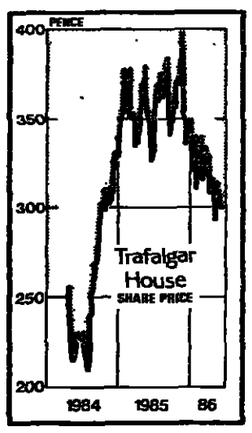
Engineering's uncertain heartland

MR ERIC PARKER, chief executive of Trafalgar House, the shipping, construction and property conglomerate, gave a characteristically gritty performance at the Ritz Hotel in London yesterday.

Deadpan, Mr Parker was a useful man to field at yesterday's press conference which announced Trafalgar's results. And just in case he failed to convince his audience about the group's current strength and direction, there was also a big deal designed to grab tomorrow's headlines.

The proposed £80m acquisition of John Brown brings a mixed bag: engineering and construction, the design and manufacture of plastics machinery, textile machinery and transportation equipment and the manufacture of industrial gas turbines, including the installation and commissioning of electric power generation plants.

Sir Nigel Broackes, chairman of Trafalgar House



The agreed bid pushes Trafalgar further into the heartland of British engineering. This interest was first signalled in 1984 when it acquired Scott Lithgow, the loss-making shipyard on the Clyde. At the same time it purchased RGC Offshore, thus setting up a range of steelwork construction activities to serve the offshore oil and gas industry. These were complemented by a new joint venture with the Davy Corporation — Trafalgar Davy Offshore — offering design, management and construction services for oil and gas projects on a worldwide basis.

Rapid expansion has not met with much evidence of immediate success. Trading profits of £41m on £1.1bn construction and engineering turnover in 1985 compared to £60m on similar turnover in 1983.

There is a feeling that Trafalgar may have lost its touch. Several major deals — the Bosphorus Bridge project in Turkey, the EuroRoute proposal for the fixed cross Channel link and recently the proposed acquisition of Vickers warship yard — have failed to come off.

Question marks over the group's direction have been reinforced by its decision to invest heavily in the oil and gas sector at the op of the oil market. By September 1985, Trafalgar had invested £160m. This year, in the light of falling oil prices, it intends to commit a further £40m, a 50 per cent cut on 1985.

Mr Parker, while not playing down current difficulties, argues for patience and points to brighter spots in the group, where passenger ships produced record revenues in the first half.

On the face of it, yesterday's interim profit figures for the half year to the end of March 1986 look good: pre-tax profits rose 27 per cent to £72.7m on £963m turnover, marginally up on the previous year. But they include profits on share dealing (particularly the £8m earned after the disposal of a minority stake in French Kier, the construction group).

Mr Parker argued yesterday that John Brown's experience in contracting, design and above all project management fits in very well with one of Trafalgar's main aims: the pursuit of major turn-key engineering and construction projects both in the UK and overseas.

Mr Allan Gormly, John Brown's chief executive, agrees. "We think it is a very good deal for our employees and our shareholders with a very fair price," he said, pointing out that size counts in the highly competitive construction business.

John Brown, still renowned for its design and engineering skills, was almost brought to its knees three years ago following helter-skelter expansion in the US. In came Sir John Cuckney, the company doctor, of whom it is said that he has never let a patient die.

Today, following a series of disposals (including its once formidable machine tool business) and a successful capital reconstruction last year (in which Trafalgar took a 29.9 per cent minority stake), is on the road to recovery.

In the year ending March 1985, the group made pre-tax profits of £1.1m (1984: pre-tax loss of £5.6m) on turnover of £556m (£597m), though this was turned into a small loss after tax. This year should be a great deal better, according to Mr Gormly.

The question remains, at least in the short-term, whether Trafalgar's ambitious plans in the engineering sector will come good. The purchase of Scott Lithgow has proved a numbing experience: the yard is fast running out of work and industry sources say major redundancies could come in the next four months.

Furthermore, the Trafalgar-Davy venture, as Mr Parker conceded yesterday, has so far failed. The oil companies have not bought Trafalgar's argument that there is too much duplication on engineering services for offshore projects. Trafalgar Davy, despite its belief that cost savings of up to 30 per cent can be gained through the provision of an integrated service, has yet to win a major contract.

Trafalgar argues that it is too early to judge many of its present investments. As in oil and gas, it is playing a long game, looking to the end of the decade and the early 1990s.

But in the short-term, the group's share price, which has underperformed the market by 30 per cent over the past six months, reflects unease about the group's direction.

Wimpey share sale makes £73m for Grove

By David Goodhart

Grove Charity Management, the dominant shareholder in George Wimpey, the engineering and construction group, announced yesterday thati it had realised £73m by reducing its Wimpey holding from 49.9 per cent to 35 per cent.

The widely expected sale to over 100 institutions was made at a slight discount to the share price at 174p per share. Although technically the divestment makes Wimpey more vulnerable to a predator, there are few likely bidders, and yesterday's move refutes speculation that Grove was planning to sell to a hostile bidder.

Grove is the trustee of the Tudor Trust set up more than 20 years ago by Sir Godfrey Mitchell, the founder of the modern Wimpey. It stressed yesterday that it has "no present intention" of disposing of any further shares in Wimpey.

Mr Ken Costa of the merchant bang S. G. Warburg which arranged the placing said: "The charity is making a sensible diversification of its risk. Wimpey has been a low yielder."

Wimpey's share price has significantly underperformed the market in the past three years, and some analysts speculated that Grove would years. However, there remains a close link between the Tudor Trust and Wimpey, and it is unlikely to make a move which would clearly jeopardise its independence.

The board of George Wimpey said that it welcomed the placing and the continuing support of the Trust. There was some speculation that one side effect of the placing would be to allow the company to make acquisitions of its own, which it has been unable to do recently because the Trust did not want its stake diluted. However, a Wimpey spokesman said this was unlikely.

Grove placed 42m shares representing 14.9 per cent of Wimpey's share capital. A similar divestment by a trust was made three years ago in another construction group, John Laing. Wimpey's share price fell 7p to close at 182p.

Dutch group makes £49m agreed bid for Park Place

BY CHARLES BATCHELOR

A LEADING Dutch publishing group, Wolters Samson Groep, is making an agreed bid, worth £49.4m cash, for Park Place, a supplier of accountancy and computer training courses.

Park Place is the second specialist training company to be the subject of a bid in the past fortnight. On April 25, Cowan de Groot, the toy importer and distributor, announced an agreed £5.2m offer for Chart Foulks Lynch, which offers tuition and correspondence courses in banking, law and accountancy.

The Wolters offer has the backing of directors and other shareholders owning a total of 8 per cent of Park Place's shares.

Wolters is offering 335p cash for every Park Place share. There is an alternative of an equivalent amount of unsecured loan notes in Wolters bearing interest at the three-month London Interbank Offered Rate and redeemable up to 1991.

Park Place's shares rose 24p yesterday to 332p, indicating the market expected the offer to be accepted.

Park Place provides training courses for accountants, computer operators and other business groups and publishes specialist books for accountants, lawyers and schoolchildren. It also has a lease and hire purchase business and supplies computer personnel on contract.

It made a pre-tax profit of £1.5m on sales of £14.7m in the six months ended December 1985. It has made a number of recent acquisitions including Mary Glasgow, a language teaching magazine publisher, Edwards and Wyche Publications, a distributor of professional and technical books, and United Computer and Technology Holdings, a quoted investment trust.

Wolters is the fourth largest Dutch publisher, producing scientific, technical, medical and business works. It also supplies information products, management services and data and text-processing systems.

It made a pre-tax profit of Fl 36.8m (£9.6m) on sales of Fl 552m (£138m) in 1985. Wolters has a market capitalisation of about £106m on the Amsterdam stock exchange.

In 1985, Wolters paid about $(1m for Raven Press, a New York publishing company, and bought Editorial Praxis, a legal information publisher in Spain.

The Park Place purchase would take its overseas sales to more than half the group total.

Mr David Haynes, Park Place chairman, said the company had not been seeking a purchaser but the level of the offer and Wolters' plans to develop the business, meant the board felt obliged to recommend it.

Mr Andrew Brode, managing director of Wolters' UK operations, said the Dutch group was primarily interested in the UK training market, where it saw good prospects. It had singled Park Place out last Autumn.

Wolters is advised by Morgan Grenfell and Park Place by County Bank.

Rodime's poor trend to continue

BY DAVID GOODHART

Rodime, manufacturer of disc drives for small business and personal computers which came to the Stock Exchange in March, has reported a sharp drop in profits in the first half to the end of March.

Turnover was slightly up from £34.6m to £36m but pre-tax rofits fell sharply from £8m to £1.2m. Profit after tax dropped from £4.6m to £821,000.

The company, based in Scotland and also has its shares traded on the US Over-the-Counter market, said that the poor trend could be expected to continue into the next quarter.

In its prospectus it made no profit forecast but said that profitability in 1986 would depend on the success of a number of new products.

The board stressed that sales volume had increased significantly over the six-month period but the competitiveness of the industry had forced down prices by 40 to 50 per cent.

It admitted that this was a very poor result in historical terms but added that it had done exceptionally well last year because a lot of dealers were, for a time, adding its product to a range of IBM personal computers.

Earnings per share fell from 58.9p in the comparable period last year to 10.5p this year. The share price was unchanged on 740p.

APV warns on Siebe tactics

APV Holdings, the process engineering group which is fighting a £180m takeover bid from Siebe, warned its shareholders that they would "be bombarded with all sorts of graphs and tables" from Siebe during the course of the bid battle.

Sir Ronald McIntosh, APV chairman, urged shareholders to disregard any Siebe documents "because they will be quite irrelevant to what this takeover bid is all about."

APV does not believe Siebe's management could do a better jo bthan its own new management team, does not see any industrial logic in the bid and does not believe the offer places an adequate value on the company.

Rotaflex hits at Emess

Rotaflex, the lighting group which is fighting off a £81m takeover bid from Emess Lighting, yesterday criticised the Emess offer document for containing "misleading and selective information."

Rotaflex said Emess's growth had been largely achieved by "acquisitions financed by a constant stream of paper." Emess had omitted to say that Rotaflex's recent growth was virtually double its own.

In addition, Rotaflex said that Emess had not produced any convincing case for combining the two businesses. Emess's management had "little experience of the commercial lighting market and an insignificant record of product innovation and overseas trading."

COMPANY NEWS IN BRIEF

SENIOR Engineering subsidiaries have made a number of acquisitions for a total cash consideration of about £2.2m. Henry Hargreaves has acquired from Garador the tooling and stocks of Welfold and Wellift industrial doors, Senior Process Heating has bought DKL general and electrical engineers, Senior Heat Treatment has bought Aldridge Heat Treatment from SKF & Dormer Tools (Sheffield) and Senior Engineering (LE) has bought Northern Heat Treatments and its wholly-owned subsidiary Northern Induction.

HIGH GOSFORTH PARK, racecourse proprietor and estate owner, increased its pre-tax profits from £35,185 to £82,449 in 1985. Turnover was marginally lower at £636,906 compared with £643,945. The pre-tax figure includes profit on the sale of fixed assets of £63,089 (£28,198). A same-again dividend of 15p is being paid, but this time there is a special bonus of 5p. Stated earnings per £1 share climbed from 37p to 72p. Tax for the year jumped from £1,496 to £16,569.

THIRD MILE INVESTMENT, engaged in property, stationery distribution and share investment, achieved taxable profits of £242,500 (£179,000) in 1985. Turnover was £1.63m (£907,000) and tax was £27,000 (£16,000). Final dividend is 1.4p (1.2p) for 2.2p (1.9p) total.

CITY OF OXFORD Investment Trust increased its net asset value per 25p share from 255.4p to 327.1p in the year to March 31, 1986. Stated earnings per share were 8.07p against 7.48p, and the final dividend is raised from 4.75p to 5p for an increased total of 8p (7.25p). Net pre-tax revenue rose from £445,442 to £476,777 after interest and management expenses up from £78,675 to £98,029. Tax took £147,176 (£140,226).

DELTA GROUP has acquired Investment Engineering for a consideration of about £1.1m. Based in Nottinghamshire, Investment Engineering is a producer of tools, both for investment castings and high quality plastic mouldings. The acquisition will be integrated into Delta's fluid controls division's precision engineering business. Former joint owner of Investment Engineering, Mr David Stringfellow, has been appointed managing director. Mr G. H. Wilson, group chairman, told the annual meeting that the year had started well, and he looked forward to the future with confidence.

LONDON ENTERTAINMENTS, a theatre production and management company, improved pre-tax profits to £184,913 (£170,315) in the six months to February 28, 1986 on turnover of £3.825 (nil). After tax at £56,622 (£58,599) earnings per share come out at 3.49p (3.05p). As usual there is no interim dividend.

RENTOKIL GROUP annual meeting heard that profits for first six months were expected to show modest increase. Board's view of whole year was that group would achieve higher rate of profits growth than in 1985. Group is 55.4 per cent owned by Sophus Berendsen, incorporated in Denmark.

KENYON SECURITIES has acquired the goodwill and assets of the business of funeral directors Kelly and Co (Cramb Bros). The consideration was £425,000 satisfied by the allotment of 197,614 ordinary shares together with a payment for stock which is unlikely to exceed £20,000.

CRAY ELECTRONICS Holdings has acquired totech Services, a small private company. Initial consideration is £50,000 satisfied by the issue, credited as fully paid, of 16,006 ordinary. The agreement also provides for Cray to issue further ordinary to the vendors if Totech reaches certain agreed levels of profitability in each of the three financial years ending April 30 1989. Aggregate value of such issues of further shares shall not exceed £450,000.

PARK FOOD GROUP has acquired, for £0.35m cash, 68.4 per cent of Warrington-based Lamb & Watt, a compounder and wine and spirit merchant.

Lamb & Watt will continue to operate with its present management, who are also the minority holders.

HYMAN has acquired Echolodge, of Alfreton, Derbyshire, holding company of Sherwood upholstery group. Consideration of £750,000 to be satisfied as to £500,000 in cash and balance by issue of 833,333 ordinary. Profits before tax of Echolodge for 10 months to January 31 1986 were £251,926. Net assets were £325,302.

MACFARLANE GROUP (Clansman), has offered to acquire Pneumatic Rubber Stamp Company, for £476,760. The offer is £1.37 cash for every existing fully paid £1 ordinary Pneumatic, or Pneumatic shareholders may elect to receive one ordinary in Macfarlane for each Pneumatic share.

AMBROSE INVESTMENT Trust has increased its final dividend from 5.82p to 6.39p net per income share for a higher total of 9.75p against 8.82p. Net asset value per income share was little changed at 31.29p (31.2p), and net asset value per capital share rose from 354.8p to 494.73p. Net revenue for the year to March 31 1986 was up from £633,000 to £708,500.

YEARLING BONDS totalling £7.5m at 9¼ per cent redeemable on May 13 1987, have been issued this week by the following authorities: Basingstoke & Dean Borough Council £0.5m; Kirklees Metropolitan BC £1.5m; Middlesbrough (Borough of) £0.5m; Bassetlaw District Council £0.5m; Malvern Hills DC £0.5m; Taff-Ely BC £0.5m; West Lancashire DC £0.25m; Brentwood DC £0.25m; Dudley Metropolitan BC £1m; Swansea (City of) £1m; Greater Manchester Passenger Transport Executive £1m.

LINREAD chairman Mr D. G. Lynall, told shareholders at the annual meeting that markets for commercial products had mostly been weak, although there were some encouraging signs beginning to show.

Republic Hogg

REPUBLIC HOGG Robinson, the US subsidiary of the Hogg Robinson Group, has acquired a company engaged in the insurance broking and employee benefit business in Atlanta, Georgia. Agency Renewals of Obedorfer Insurance Agency, and its wholly owned subsidiary Georgetown Benefits Management were acquired on May 1 for a total consideration of US$5.63m, of which $5.03m is payable in cash on completion and $600,000 in cash dependent on achieving predetermined revenues in 1986 and 1987.

Burnett realises $8m in US sale

Burnett & Hallamshire, the troubled coal-mining group, announced yesterday that it had realised $8.1m (£5.23m) in cash through the sale of one of its property developments in California, the Beverley Square. Difficulties with its Californian property interests were a major factor precipitating last year's cash crisis, which led eventually to a capital reconstruction.

The Beverley Square development was sold for $28.1m, but Burnett had to repay an outstanding $20m construction loan associated with the building. The proceeds of the sale are in line with the write-offs on the property made at the time of the reconstruction.

Burnett is trying to sell two of its three remaining properties in California and hopes it can do so by the end of the year.

A conditional £40m takeover bid for Burnett was launched last month by the much smaller Anglo United Development Corporation, an open-cast coal mining company.

Irving offer for Smith St Aubyn lapses

Irving Trust, the US banking group, yesterday bowed out of the takeover battle for Smith St Aubyn, discount house, leaving the field clear for the rival and higher bid from King and Shaxson, another discount house.

Irving said that it had received acceptances for its offer covering 8.97 per cent of the shares. Having considered its position, it could see no justification for revising its offer and had decided to allow it to lapse.

King and Shaxson said that it now spoke for 38.5 per cent of Smith's shares and was extending its offer until May 21.

The directors of Smith originally recommended the Irving cash offer of £8.35m but then withdrew this when the King and Shaxson offer emerged.

Atlanta has 19.9% in Barrie

Barrie Investments and Finance stated that in recent weeks a holding of 19.98 per cent has been built up by Atlanta Fund Managers and discretionary clients.

The directors understand that a large part of this holding was acquired at around the present market price. They have no knowledge of the future intentions of Atlanta and tis associates, and the holding which they acquired was unsolicited by Barrie.

W.H. Smith pays £0.8m for Paperchase

W. H. Smith & Son has acquired for £800,000 cash 75 per cent of the capital of Paperchase Products, which trades in two greeting card and fashion stationery shops located in Fulham Road and Tottenham Court Road, in London. Mr John Bray, the owner of Paperchase, retains a 25 per cent holding and will continue in the business as a consultant. He also retains a seat on the Paperchase board.

Mr Malcolm Field, W. H. Smith managing director, said: "This purchase is very much in line with our strategy of opening specialist chains in our main product areas."

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
City of Oxford Invest.	5.5	—	4.75	8	7.25
Diploma ....int.	1.25	July 1	1.25	—	5.25
Harris Queensway	3.6‡§	July 14	2.75	5¶	4
James Fisher	1.7	—	1.7	3.3	3.2
Molynx Hldgs	1.5	—	1	1.5	1
Nurdin & Peacock	2.4	July 2	2*	4.05	3.36*
Royal Bank of Scot. int.	4†	July 1	3.6	—	9.6
Silentnight Hldgs	1	—	1.75	1	2.75
Third Mile Inv.	1.4	—	1.2	2.2	1.9
Trafalgar House ...int.	6.2	July 1	5.4	—	11.5
W. A. Holdings	0.1	July 21	0.1	0.1	0.1
Wheatsoe .....int.	2.5	—	2.5	—	5.5

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. ¶ For 13-month period. § Unquoted stock.

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Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of the prospectus or of such particulars may be obtained during usual business hours on any weekday (Saturday and Bank Holidays excepted) until 27th June, 1986 from:

SAVORY MILLN LIMITED
3 London Wall Buildings,
London EC2M 5PU

8th May, 1986

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For the three month period from 7th May, 1986 to 7th August, 1986 the Notes will bear interest at the rate of 10⅞ per cent. per annum. The Coupon amount per £25,000 Note will be £685.27 payable on 7th August, 1986.

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High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
146	118	Ass. Brit. Ind. Ord. ...	131	—	7.3	5.8	8.0	7.6
151	121	Ass. Brit. Ind. CULS...	136	—	10.0	7.4	—	—
75	43	Airsprung Group.	74	+1	6.4	8.6	12.3	16.1
46	29	Armitage and Rhodes...	29	—	4.3	14.8	3.6	4.3
177	108	Bardon Hill	171	−2	4.0	2.3	21.6	22.5
65	42	Bray Technologies	66xd	—	4.3	6.6	7.7	7.0
201	132	CCL Ordinary	132	—	12.0	9.1	3.2	3.1
152	93	CCL 11pc Conv. Pf. ...	93	—	15.7	16.9	—	—
160	80	Carborundum Ord.	142xd	+4	9.1	6.4	6.9	7.0
94	83	Carborundum 7.5pc Pf.	97	—	10.7	11.8	—	—
65	46	Deborah Services.....	55	—	7.0	12.7	5.7	7.5
32	20	Frederick Parker Group	23	—	—	—	—	—
112	50	George Blair	110	—	—	—	4.5	8.1
68	20	Ind. Precision Castings	57	—	3.0	5.3	15.0	12.6
218	156	Isis Group.....	156	—	15.0	9.6	12.0	17.9
122	101	Jackson Group	119	—	5.5	4.6	8.0	8.0
345	228	James Burrough	320	−6	15.0	4.7	10.1	10.1
99	85	James Burrough 9pc Pf.	99	—	12.9	13.0	—	—
95	58	John Howard and Co.	58	—	5.0	8.9	—	—
1385	570	Minehouse Holding NV	1250	−35	8.7	0.7	41.3	49.0
300	260	Record Ridgway Ord....	300	+25	—	—	5.3	9.3
100	100	Record Ridgway 10pc Pf	100	—	14.1	14.1	—	—
82	32	Robert Jenkins.....	68	—	—	—	8.8	19.4
34	28	Scruttons "A".....	30	—	—	—	—	7.7
87	66	Torday and Carlisle...	69	—	6.0	7.2	3.5	9.3
370	320	Trevian Holdings.....	320	—	7.9	2.5	6.7	8.8
56	25	Unitock Holdings	56	+1	2.1	3.8	15.2	14.9
175	93	Walter Alexander.....	171	—	8.6	5.0	9.7	11.8
225	195	W. S. Yeates	198	—	17.4	8.8	5.8	9.7

£50, plus VAT, per night for two.

هكذا من الاصل

UK COMPANY NEWS

Royal Bank rises 22% to £93m

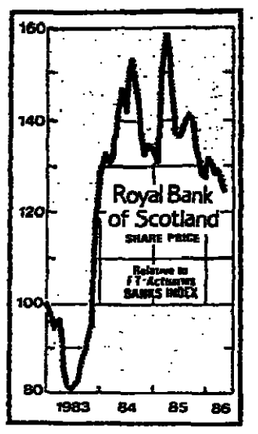
Royal Bank of Scotland yesterday reported a 22 per cent increase in interim profits from £75.9m to £92.7m pre-tax. Sir Michael Herries, chairman, said this reflected higher net interest earnings and fee income.

Also the results were "tangible evidence of our merger policy and we shall continue to pursue our dual objectives of expanding our range of services," he said. Over the last six months the group has introduced the Complete Pension Scheme, and announced its intentions to offer a full range of debt factoring services.

Net interest income rose from £182.2m to £210.9m, and was attained in a period with a higher average base rate of 11.9 per cent (11.5 per cent) and a higher 3.6 per cent (3 per cent) average margin between base rate and retail deposit rate. Fee income added £88.3m (£72.3m).

Total operating profits for the six months to end-March 1986 expanded from £72.5m to £88.8m, aided by a £8.6m (£0.8m) profit from investment sales. Associates contributed a higher £3.9m (£3.4m).

The bank, which merged with its English subsidiary, Williams and Glyn's, last September after two years of work and an Act of Parliament, achieved the profit rise against a background of increasing costs — up 19 per cent to £186m — and a further increase in bad and doubtful debts from £26.6m to £33.1m.



Sir Michael Herries, chairman of Royal Bank of Scotland

While half of the 24.4 per cent increase in bad debts stemmed from accounts of subsidiary companies recently acquired, Sir Michael said that the 12 per cent rise in this charge for the clearing bank was disappointing and reflected continuing problems encountered particularly by the oil service and shipping industries.

Part of the higher costs were due to the consolidation for the first time of operating profits from Charterhouse, the merchant bank acquired for £155m early last year, although the profit contribution from this source was substantial, the chairman said.

Group earnings per share were up from a restated 17.1p to 19.5p — tax was £37m (£33.5m) — and the interim dividend has been lifted by 0.4p to 4p.

● comment

Royal Bank had to do some quick explaining yesterday when its interims fell £10m below the market's expectations. As with Bank of Scotland recently it was higher than expected bad debt charges plus rising staff costs that did the damage — although most of this appears to be non-recurring. The £33m bad debt provisions contained a writeoff of some £10m on Hong Kong shipping exposure plus £3m from the consolidation of Charterhouse's balance sheet. The rise in staff costs is more worrying for the number of special items are limited — perhaps £3.5m in the £17.5m rise. While property disposals will come to the bank's aid in this half or perhaps a little later, it is clearly taking longer than expected to achieve economy with synergy. The fall in the lendings total is due to a move away from low margin business. In particular US$ lending is down a fifth while the UK-based figure is up 13 per cent. Much of this increased lending at home is dependent on the consumer credit boom, a sectoral feature to which the rises in M3 are a testimony. The shares dropped 16p to 336p on these figures and forecasts have been slimmed down to £205m for the year — which could signal a buying opportunity on a one year view.

Directors of Spring Ram sell 19% stake

By Charles Batchelor

THE DIRECTORS of Spring Ram, the fast-growing maker of bathroom and kitchen fittings, have sold a total of 8.5m shares—18.89 per cent of the equity—to bring their stake down to a more "appropriate level."

Yesterday's announcement pushed Spring Ram's share price 12p lower to 220p to value the company at £99m—marginally above the sale price of 219½p. It was brought to the USM (but has since moved to a full listing) in April 1983 when it was valued at £11m.

The three main board directors, Mr Bill Rooney, chairman, Mr Bob Murray and Mr John Smith, as well as some directors of subsidiary companies, retain 20.68m shares or 45.96 per cent of the company. They have undertaken not to sell any more shares for at least two years.

Mr Pat O'Reilly of Panmure Gordon, the broker which brought Spring Ram to market, said the share sale had been decided upon to ease the unduly tight market in the company's shares.

The number sold was a compromise between the board's desire to retain control and the broker's wish for greater marketability. The shares were placed with about 40 institutions, many of them new to the company.

GUEST, KEEN and Nettlefolds, through its subsidiary, GKN Keller, has bought all the issued share capital of Colcrete of Wetherby, near Leeds, from Losinger of Switzerland for £3.2m.

Confident Harris Queensway lifts profits £10m

BY LUCY KELLAWAY

Harris Queensway, the stores group, yesterday announced details of a rights issue which will raise £71.6m after expenses, and unveiled pre-tax profits for the 13 months to January 26, 1986 up from £27.3m to £36.9m, which is in line with City expectations.

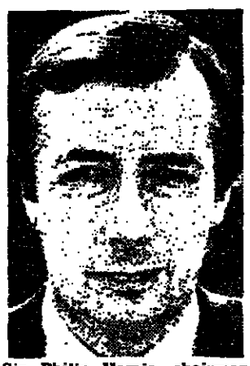
The money will be used to expand the group, and in particular to bolster the electrical division. The terms of the issue are two shares for every nine already held, at 225p each, which compares to a pre-announcement price of 276p, and a closing price last night of 248p. The issue has been underwritten by County Bank.

Sir Philip Harris, the group chairman said yesterday that he was excited about the future of the group, and viewed the current year with confidence. So far this year trading in its out of town sites has been buoyant, while progress at its high street stores has been more pedestrian.

Trading profits last year of £39.6m (£26.9m) were achieved on a turnover of £499m) (£370m). The interest charge of £4.6m was well up on the previous year's figure of £658,000, as a result of increased investment in property. The profit on property last year was £1.9m compared with £1m in 1984. However, property sales in the current year have already generated profits of over £6m.

The company also announced yesterday the appointment of Mr Peter Carr, formerly a director of Debenhams, who will become managing director of Queensway. He will replace Mr Kingsley Elton, who is to become chief executive of the furniture division.

The group has now been reorganised into four trading divisions: furniture, carpets, electrical and household and textiles. Turnover in the furniture division last year increased to £231.2m (£193.6m); in the carpets to £110m (£87.8m); in electricals to £95.7m (£48.0m) and in the household and textiles division to £56.1m (£39.1m).


Sir Philip Harris, chairman of Harris Queensway

During the year Harris Queensway bought out the minority interests in its Debenhams joint venture companies, and, despite the difficult conditions created by the takeover of Debenhams by Burtons, restored those companies to profit.

Earnings per share increased from 11.51p to 15.09p. The directors are proposing to increase the final dividend to 3.6p (2.75p) to make a total of 5p for the year, a 25 per cent increase.

See Lex

Bestwood increases CGA terms and stake

By Martin Dickson

Bestwood, the investment group, yesterday increased the value of its contested takeover bid for Country Gentlemen's Association to £8.3m and said it had bought a further 12.46 per cent of stake, lifting its hold over CGA's equity to 46.5 per cent.

CGA, which provides financial services to its 32,000 members, as well as non-members, has agreed to a rival bid from Fredericks Place Group, which is not quoted. Mr Peter Earle, chairman of CGA, said last night that it was still studying the new Bestwood terms and advised shareholders to take no immediate action.

Bestwood is now offering seven of its shares for every three in the CGA, against its original offer of two-for-one. It has not revised its 350p a share partial cash alternative, which will close on Friday.

Shares in Bestwood closed last night at 480p, up 10p on the day, while CGA ended at £11½, up ½.

Before today's announcement, the Bestwood offer had already been accepted by the holders of 33.17 per cent of CGA's shares and it had bought 0.4 per cent of the equity. It said yesterday that it had bought a further 12.46 per cent on Tuesday at a price of £11.23 a share. It is believed to have made more market purchases yesterday.

Mr Tony Cole, chairman of Bestwood, said that he believed the increase in his holding "clearly shows the lack of faith among shareholders in their board's decision to recommend the inadequate offer from Fredericks Place."

Silentnight makes up lost ground in second half

AFTER showing losses of £820,000 at halfway, Silentnight Holdings recovered in the second half and ended the year to February 1 1986 with pre-tax profits of £270,000 compared with £2.23m in 1984-85, and £5.24m in the previous year.

The first-half losses were mainly as a result of a strike at the group's largest subsidiary, Silentnight Beds, which is based at Barnoldswick, Lancashire.

No interim dividend was paid, and the directors are recommending a final of only 1p against last year's total of 2.75p. Stated earnings per 10p share fell from 6.29p to 0.56p.

The year-end figures show turnover was down from £79.78m to £71.3m. Interest charges were lower at £449,000 against £664,000. There was a tax charge of £18,000 against a credit of £598,000, but extraordinary debits were substantially reduced from £1.34m to £256,000.

● comment

At best the City had expected Silentnight to break even with this set of results and at the sight of profits the shares rose by 2p to 52p. Silentnight's troubles really began a year or so before the strike when the increasingly competitive furniture market took its toll on profits and management morale. It has emerged from the strike to find the marketplace as competitive as ever. The company has already clawed back market share, with an estimated 25 per cent of the bed market now and its sights are set on regaining its pre-strike 30 per cent by the end of the year. The fall in interest rates should filter through to consumer spending by the autumn and furniture margins are, at last, beginning to stabilise. Nonetheless Silentnight's decision to cut the dividend strikes an omnious note and the City expects little more than £2.2m and a p/e of 14 for the coming year. In many ways the company looks like the perfect takeover target — a sound business base blotted by the ill feeling left by the strike—yet the Clarke family's majority shareholding may never deter any putative predators.

Worcester Group for USM

Worcester Group is joining the USM through a placing of 800,000 shares at 110p, valuing the company at £5m. The central heating, construction and packaging company in which Mr Peter Walker MP is a minor shareholder is raising £470,000 net from the issue.

The group's businesses split into two parts—central heating boilers and waterproof special packaging materials plus contracting in steel and air ducting. Profits growth has come from the first two components while the other areas, both recent acquisitions, have made losses due to provisions on uncompleted contracts.

Turnover for the whole group has grown from £5.2m in 1981 to £18.2m in 1985, while pre-tax profits have risen from £326,000 to £603,000. Current trading shows 30 per cent sales gains for the central heating boilers—based mainly on the strong demand for the group's tankless combination unit.

According to Mr Cecil Duckworth, chairman and chief executive, the group is keen on acquisitions and a USM quote will mean that in future shares can be used as well as cash.

Brokers Savory Milln have arranged the placing which has been priced on what some analysts see as a rather conservative historic multiple of just under 10.

BOARD MEETINGS

TODAY

Interims: AE, Barton Transport, Fairline Boats, Stakis, United Spring and Steel, Vaux.

Finals: Allied-Lyons, European Ferries, Extel, Garner Booth, Holt Lloyd International, Just Rubber, Marks and Spencer, PWS International, Francis Sumner, U.E.I., Usher-Walker.

FUTURE DATES

Interims—

Concentric	May 13
Crystalate	May 19
Imperial Cold Storage and Supply†	May 9
International Thomson	May 9

Finals—

Anglo American Corpn. of South Africa	June 2
Asda Property	May 14
Boots	May 29
Courtaulds	May 29
Feedex Agricultural Industs.†	May 9
Ivory and Sime	May 19
King and Shaxson	May 9
Kingsley and Forester	May 9
Sears	May 13
Warnford Investments	May 13
Whitbread	May 21
Whitbread Investment	May 16

† Amended.

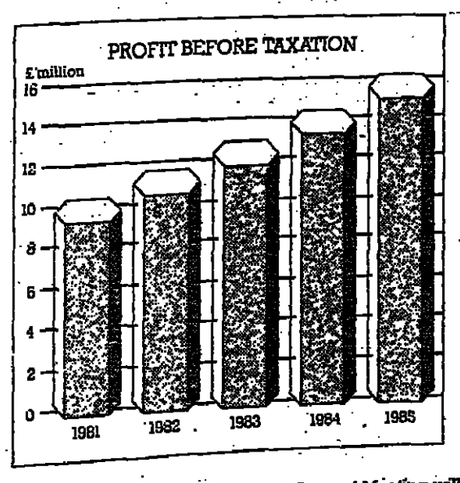
Matthew Hall

Public Limited Company

INTERNATIONAL ENGINEERING DESIGNERS AND CONTRACTORS

Continued growth in profits

- ☐ Pre-tax profit up 13% – profit attributable to shareholders up 37%.
- ☐ Final dividend of 3.0p proposed: total for the year 4.5p – an increase of 14%.
- ☐ Good performance from UK operations with high levels of activity in the oil, gas and chemical sector. UK mining companies return to profitability.
- ☐ Increased volumes of work in the mechanical and electrical sector despite intense competition.
- ☐ IDC acquired during 1985, extending the Group's engineering capability in design and construction.
- ☐ Current year commenced with order book comparable to recent years and encouraging volume of enquiries for future work.



Summary of Results

	1985 £000	1984 £000
Turnover	432,672	382,769
Value Added	217,650	201,439
Profit on ordinary activities before taxation	16,061	14,245
Profit attributable to shareholders	9,500	6,914
Shareholders' funds	61,655	48,662
Dividends per share (net)	4.5p	3.9375p
Earnings per share	13.28p	10.11p

The Summary of Results shown above is an abridged version of the audited accounts which have been, and will be, filed with the Registrar of Companies. The Auditors' reports are unqualified.

The Annual General Meeting will be held in London on Friday, 30th May, 1986.
Copies of the Annual Report 1985, containing the Chairman's Statement in full and a Review of the Year, may be obtained from the Secretary, Matthew Hall PLC, Matthew Hall House, 7 Baker Street, London W1M 1AB. Telephone: 01-935 9384. Telex: 291441.

NURDIN & PEACOCK PLC

THE Cash and Carry WHOLESALERS

Record results for 22nd successive year

Statement by the Chairman

Summary of results

	1985 £000	1984 £000
Turnover	727,771	596,100
Profit before tax	15,717	13,161
Taxation	6,492	4,967
Profits after tax	9,225	8,194
Dividends per share	4.05p	*3.36p
Earnings per share	12.3p	*11.0p

*Adjusted for scrip issue

Looking back on our Double Jubilee year it is pleasing to record that it was not only a great deal of fun, but also produced good results. Sales increased from £596.1m to £727.7m and profits before tax from £13.16m to £15.71m. Profits after tax show an increase from £8.2m to £9.2m.

These figures are the result of a tremendous amount of extra work and enthusiasm by our Staff in relation to the Jubilee activities and I would thank them here for all they have done. I am pleased to say that the amount set aside under the Staff Share Participation Scheme has exceeded £1 million for the first time. I should also like to express my appreciation for the backing we received from our suppliers for our token gift scheme which proved highly successful, helping us to substantial increases with many manufacturers.

Your Directors are recommending a final dividend of 2.4p per share. This, together with the interim dividend of 1.65p per share already paid, makes a total for the year of 4.05p per share and compares with 3.36p per share adjusted for 1984. I have waived the dividend on my own shareholding.

The highlights of the year, apart from the Jubilee activities, were the continued success of our Peacock range and other exclusive labels. Red Band cigarettes and our exclusive label drinks continue to be highly successful, and these together with the Peacock range, showed an increase of 74% over the previous year, reaching £129 million. It is also pleasing to note that established branches showed an increase in sales last year of around 14% with good performances in all departments.

At the start of the current year, we launched a restricted range of 25 fast selling lines under the 'Happy Shopper' label. A great deal of research and marketing effort went into this range, whose unique feature is that every line is price marked at a very competitive level, giving a good margin to our retail customers. This effort has been rewarded by instantaneous success to such an extent that we are already adding extra lines. Apart from the sales of the products themselves, retailers tell us how much they have helped to bring customers into their shops.

Training goes on apace both inside and outside the Company. For our customers, many of whom are new to the trade, the business development films which we had produced in 1985 have proved extremely beneficial and to date have been seen by over 1,000 people. I should like also to pay a tribute to those who have been involved with our Staff training, for the way in which they have made courses both relevant and enjoyable.

During 1985 we opened a new branch at Gloucester and moved into new premises at Colchester. Both are trading well up to expectations. On 17th March this year we opened at Wolverhampton and I can only say that the opening and subsequent weeks' sales have exceeded every figure that had been achieved previously – and every forecast – all apparently without affecting our nearest branch at Nuneaton.

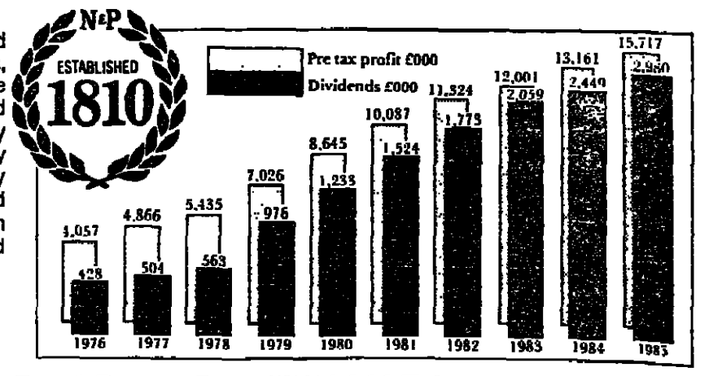
Later this year in Portsmouth, where we started our first Cash & Carry in 1960, we shall be moving to larger premises for the fourth time. The growth of the Portsmouth Branch under the guidance of our first Cash & Carry manager and his wife, Mr. and Mrs. Willows, has necessitated this move. It is sad that we have not been able to find a bigger place for them before, but I am pleased the new branch will be open before they retire.

Building operations that are underway include a new branch at Paignton, a replacement for Waltham Abbey on the old R.A.F. station at North Weald, close to the junction of the M11 and M25, and a block of offices to bring the headquarters' activities together at Raynes Park. These should all be operational in 1987. In addition there is a continual and extensive programme of refurbishment and small extensions to existing branches.

Sadly, at the end of 1985, Mr. George King retired as Managing Director. In his 48 years with N & P, apart from the War years, he has made an outstanding contribution not only to the success of the Company but also to our philosophy that people matter. As Personnel Director he engaged the majority of our Staff and I am pleased to say that he is continuing in a part-time capacity which will enable him to keep in touch and we shall also retain the benefit of his wisdom and long experience.

With regard to the prospects for the current year, we have made an encouraging start, morale is high and I am hopeful that we shall be able to set new records again for both sales and profits.

W. M. Peacock, *Chairman*



Peacock

Head Office: Bushey Road, Raynes Park, SW20 0JJ. Tel.: 01-946 9111

The Royal Bank of Scotland Group plc

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 1986

SUMMARY OF KEY FIGURES (unaudited)	6 months ended 31.3.86	6 months ended 31.3.85	12 months ended 30.9.85
PROFIT BEFORE TAXATION	£92.7m	£75.9m	£166.3m
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	£55.3m	£42.1m	£94.8m
EARNINGS PER 25p ORDINARY SHARE	19.5p	17.1p*	35.7p
DIVIDEND PER 25p ORDINARY SHARE	4.0p	3.6p *Restated	9.6p

GROUP PROFIT

The directors of The Royal Bank of Scotland Group plc report the following results for the six months ended 31 March 1986:

CONSOLIDATED PROFIT AND LOSS ACCOUNT (unaudited)	6 months ended 31.3.86	6 months ended 31.3.85	12 months ended 30.9.85
OPERATING PROFIT	£m	£m	£m
The company and its subsidiaries	88.8	72.5	158.7
Share of profits of associated companies	3.9	3.4	7.6
PROFIT BEFORE TAXATION	92.7	75.9	166.3
Taxation [based on UK corporation tax at 37½ per cent. (1985 42½ per cent.)]	(37.0)	(33.5)	(71.6)
PROFIT AFTER TAXATION	55.7	42.4	94.7
Minority interests	(0.3)	(0.2)	(0.1)
	55.4	42.2	94.6
Preference dividends	(0.1)	(0.1)	(0.1)
PROFIT BEFORE EXTRAORDINARY ITEMS	55.3	42.1	94.5
Extraordinary items	—	—	0.3
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	55.3	42.1	94.8
Ordinary dividends	(11.4)	(10.2)	(27.2)
RETAINED PROFIT	43.9	31.9	67.6
EARNINGS PER 25p ORDINARY SHARE	19.5p	17.1p*	35.7p
DIVIDEND PER 25p ORDINARY SHARE	4.0p	3.6p * Restated	9.6p

SUMMARISED CONSOLIDATED BALANCE SHEET

	31.3.86	31.3.85	30.9.85
Assets	£m	£m	£m
Cash and short term funds	3,619.9	3,545.6	3,349.5
Investments	537.0	557.4	489.9
Advances and other accounts	10,309.8	10,434.1	10,684.7
	14,466.7	14,537.1	14,524.1
Premises and equipment	455.0	361.4	424.7
Other assets	88.8	73.3	82.3
	15,010.5	14,971.8	15,031.1
Liabilities			
Deposits and customers' current accounts	12,929.1	13,312.7	13,174.8
Notes in circulation	363.5	336.5	345.6
Other liabilities	333.1	226.7	288.0
	13,625.7	13,875.9	13,808.4
Dated loan capital	223.7	269.8	338.1
Undated loan capital	236.5	—	—
Minority interests	2.8	3.0	2.6
Shareholders funds	921.8	823.1	882.0
	15,010.5	14,971.8	15,031.1

NOTE

Following a decision by the directors, freehold and long leasehold buildings are no longer depreciated as the fabric and appearance of these properties are maintained to the highest possible standard with the cost charged against operating profit. The effect on profits of this change is not material.

CONTRIBUTIONS TO PRE-TAX PROFIT

(Excluding profit on sales of premises)	6 months ended 31.3.86	6 months ended 31.3.85	12 months ended 30.9.85
	%	%	%
Domestic	55	53	49
International	12	21	23
Related services	33	26	28

ANALYSIS OF PROFIT BEFORE TAXATION

	6 months ended 31.3.86	6 months ended 31.3.85	12 months ended 30.9.85
THE COMPANY AND ITS SUBSIDIARIES	£m	£m	£m
Interest and investment income receivable	759.6	722.9	1,493.4
Interest payable	(548.7)	(540.7)	(1,108.2)
Net interest income	210.9	182.2	385.2
Other operating income	88.3	72.3	158.1
	299.2	254.5	543.3
Staff expenses	(110.5)	(93.0)	(203.4)
Premises and equipment expenses including depreciation	(36.6)	(31.4)	(65.4)
Other expenses	(38.8)	(31.8)	(74.4)
	(185.9)	(156.2)	(343.2)
Bad and doubtful debts charge - specific	(29.3)	(22.3)	(39.2)
- general	(3.8)	(4.3)	(7.8)
	(219.0)	(182.8)	(390.2)
	80.2	71.7	153.1
Profit on sales of premises	—	—	1.8
Profit on sales of investments	8.6	0.8	3.8
	88.8	72.5	158.7
SHARE OF PROFITS OF ASSOCIATED COMPANIES	3.9	3.4	7.6
PROFIT BEFORE TAXATION	92.7	75.9	166.3
Operating profit of Charterhouse plc and its subsidiaries and associated company included in the above figures	13.4	1.5	9.6
Average base rate	11.9%	11.5%	11.8%
Average margin between base rate and retail deposit rate	3.6%	3.0%	3.1%

The information given here does not comprise full accounts within the meaning of Section 254 of the Companies Act 1985.
Full accounts for the year ended 30 September 1985 on which the auditors gave an unqualified report have been filed with the Registrar of Companies.

The unaudited profit before taxation for the six months ended 31 March 1986 amounted to £92.7 million, an increase of £16.8 million or 22.1 per cent. over the corresponding period last year. There has been a 14.0 per cent. increase in the earnings per ordinary share from 17.1p in 1985 to 19.5p.

The principal contributions to this increase came from higher net interest earnings of 15.8 per cent. and fee income ahead by 22.1 per cent. Offset against this was an increase in costs of 19.0 per cent. and a higher bad debt charge.

Average base rate was 11.9 per cent. compared with 11.5 per cent. last year and the average margin between base rate and retail deposit rate went from 3.0 per cent. to 3.6 per cent.

One half of the increase in the charge for bad and doubtful debts flows from the accounts of subsidiary companies recently acquired. The increase of 12 per cent. in this charge for the Clearing Bank is, nevertheless, disappointing and reflects continuing problems encountered particularly by the oil service and shipping industries.

This is the first time that we have fully consolidated the operating profit figures of Charterhouse plc (formerly The Charterhouse Group plc) and whilst this has increased our overall costs it is pleasing to report a substantial contribution to profits from this source. Comparative figures have been adjusted accordingly.

On 30 October 1985, the company issued US$350 million undated primary capital floating rate notes on a perpetual basis to strengthen its capital base and to redeem US$150 million of dated subordinated loan capital.

The directors have declared half year dividends on the 11 per cent. and 5½ per cent. cumulative preference shares at the rate of 3.85 per cent. and 1.925 per cent. respectively. These dividends will be paid on 30 May 1986 to those preference shareholders registered on 9 May 1986. The directors have declared an interim dividend on the ordinary shares for the year to 30 September 1986 of 4.0p per share compared with 3.6p per share in 1985. This interim dividend will be paid on 1 July 1986 to those ordinary shareholders registered on 30 May 1986.

Chairman's Comments

On this, the first occasion on which we announce our profits since the merger of our clearing bank operations in September 1985, I am pleased to report that a further substantial increase has been achieved. This is heartening and tangible evidence of the success of our merger policy and we shall continue to pursue vigorously our dual objectives of expanding the range of our services and of creating a structure that will enable us to provide these services in a form that our customers require.

Examples of developments in the last six months which demonstrate this policy have been the introduction of the Complete Pension Scheme by The Royal Bank of Scotland and the announcement, in February 1986, of our intention to form a new, specialised subsidiary company to offer a full range of debt factoring services.

A further significant step in the development of the Group's securities and investment management services has been the recent acquisition by our merchant banking subsidiary, Charterhouse plc, of Tilney & Co, the major Liverpool-based stockbroking firm.

The immediate future will result in many fundamental changes in the structure of the financial services industry and we intend to build on the operating strengths derived from the merger and subsequent developments to ensure the future prosperity of the Group.

Michael Herries
Chairman

A copy of the Interim Statement is available from the Secretary, The Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh EH2 2YB.

UK COMPANY NEWS

Own brands boost for Nurdin & Peacock

BOOSTED BY the continued success of its own label goods, Nurdin & Peacock, cash and carry wholesaler, reported record results for the 53 weeks to April 1 1986. Pre-tax profits were up by 19 per cent on turnover 22 per cent higher.

The present year has started well and the company has expanded its exclusive label goods with the introduction of 26 fast-selling items under the Happy Shopper brand. The move has proved so successful that other lines are being added.

Taxable profits came out at £15.72m, against £13.16m for the previous 52 weeks, on turnover of £717.77m (£596.1m). Earnings per 10p share were 12.03p (11p adjusted) and the directors are proposing a final payment of 2.4p (2p adjusted), making a total dividend for the year of 4.05p against 3.36p.

Mr Michael Peacock, chairman, says the highlights of the year apart from the jubilee activities — Nurdin celebrated its 175th anniversary and 25 years in the cash and carry business in 1985—were the continued success of the Peacock range, Red Band cigarettes, Jacobite whisky and Blaumeister German wine.

During the year a new branch was opened in Gloucester and new premises were moved into at Colchester. In the present year another has opened in Wolverhampton and it is planned to move the Portsmouth branch into larger premises.

● **comment**

Nurdin & Peacock has turned in another increase in pre-tax profits, the 22nd in a row, although the rapid growth in sales suggests that turnover is being put on at the expense of margins. Stripping out profit sharing costs and the £3m contribution from interest and rental income, £1m ahead of last year's figure, then trading margins have fallen from 1.75 per cent to 1.6 per cent. This reflects increased reliance on own brands in the cigarette and spirits markets (Red Band and Jacobite whisky in particular). While this shift should end the annual pre-Christmas row with the branded whisky manufacturers over discounting, it strongly suggests that N&P is being driven into almost permanent loss leader selling under pressure from the multiples. The "Happy Shopper" range gives N&P the chance to attract retailers into the warehouses to buy higher margin products as a trade-off against its 1 per cent margin bulk sellers. Forecasts are for around £17m pre-tax, which has the shares at 176p trading on a slightly miserably prospective multiple of 12.

Molynx boosts profit

Molynx Holdings, manufacturer of equipment for closed circuit TV, has doubled its profits for the second year running — an achievement which the directors describe as most satisfactory.

Pre-tax profits came out at £243,178 compared with £121,616, and group turnover rose by 12 per cent from £1.81m to £2.03m. Stated earnings per 20p share were up from 4.52p to 8.5p, and the dividend is increased from 1p to 1.5p net.

After four months of the current year, the directors say the encouraging trend has continued.

James Fisher

After another difficult year for the shipping industry, James Fisher and Sons, shipping group based in Barrow-in-Furness, reported pre-tax profits of £3.05m, against £2.85m, on turnover up from £35.08m to £39.64m.

Tax took £1.45m (£319,000) and there was an extraordinary debit of £11.37m (£870,000), leaving earnings per share at 6.71p (11.08p). The directors are recommending an unchanged final payment of 1.7p making a total for the year of 3.3p (3.2p).

Parkfield Group, the USM quoted engineer and electrical distributor has paid £1.7m for a press subcontracting subsidiary of Woolworth Holdings. The sum has been satisfied by the issue of 352,202 Parkfield shares which have been placed by brokers Panmure Gordon and Murray and Co at 485½p per share.

FREDERICK COOPER, steel processor, has entered into a conditional agreement to purchase the capital of Henderson Stainless Steel, a private company. Consideration will be satisfied by an issue of 598,000 ordinary which have been conditionally placed through the market on behalf of the vendors to realise a net cash sum of £598,000. In the year to June 30 1985, enderson had pre-tax profits of £45,000 from turnover of £309,000. Under the acquisition agreement, the directors of Henderson have undertaken to make good any shortfall in pre-tax profits of £120,000 for the 13 months to July 31 1986.

Diploma shares slide as profits fall £2m midway

THE CITY yesterday wiped £30m off the market value of Diploma, electronics components manufacturer and distributor, on the announcement of a sharp and unexpected fall in profits for the first half of 1985/86, and a wary chairman's statement for the full year outcome.

Profits before tax fell £2.22m to £5.59m, well short of analysts' expectations of more than £8m. Mr Christopher Thomas, the chairman, says that while second half prospects are more favourable, a "good result" will depend on further overall recovery from the electronics sector.

The company's shares fell 54p yesterday to close at 306p, cutting its market capitalisation from £199m to £169.5m.

The midway dividend is held at 1.25p on earnings per share of 6p against 8p. Last time there was a total of 5.25p on pre-tax profits of £15.5m.

Turnover fell from £46.12m to £44.73m at midway. Mr Thomas says that gross margins have been impossible to maintain. The company experienced an unfavourable mix of volume in the semi-conductor business with suppliers offering special low prices at very low threshold values, resulting in the contractual 20 per cent margins which accounted for an unprecedented percentage of turnover.

Market conditions are improving, he says, and the past four months have produced a "discernible increase in demand and of manufacturers' prices. The European recovery is slow, and much less than the reported indicators from the US." Overall, the chairman says that the long-term prospects are very good.

The full year results will include those due to Diploma from its 32 per cent share of the German company E2000, acquired last February. The interim results take in £116,000 from this source.

● **comment**

Plummeting profits are hardly headline news in the semi-conductor industry. Yet the fall in Diploma's profits was far sharper than the City had expected—analysts had allowed for plunging prices but not for the parallel problem posed by the cost of establishing new franchises—and the share price, which emerged unscathed from last year's electronics sector slump, fell by 54p to 306p yesterday. Semi-conductor prices have stabilised in the last month or so and although the City has long since jettisoned hopes that the UK industry will recover as swiftly as the US, a slow, but steady recovery is underway. Diploma has built up stocks in readiness and with its E 2000 investment should benefit from the recovery in West Germany too. Within manufacturing the buoyancy of building will be balanced by the problems at Henry Whitham, which has been hard hit byt he plunging price of oil. The City expects profits of £13.5m for the year as a whole and a prospective p/e of 20.5 which, recovery or no recovery, leaves Diploma looking markedly more expensive than comparable stocks in the sector.

Barker & Dobson 'has potential'

DESPITE reporting pre-tax losses for 1985 of £5.85m, up from the previous year's loss of £1.43m, directors of Barker & Dobson are confident about the future. They say the Bury-based confectionery maker has an enormous potential and the structure and momentum to implement the strategy which has been endorsed by the success of its £5.2m rights issue towards the end of the year.

Confectionery activities made an operating profit of £22,000, against losses of £93,000 last time, but there was a loss on discontinued companies of £6.03m (£1.37m), being split between £5.87m from the retail division and £166,000 from the property division.

Turnover was £25.42m (£22.77m) with discontinued activities adding a further £28.84m (£51.75m) and inter-company sales of £1.2m (£1.77m).

The pre-tax figures was struck after share of related company's profits of £46,000 (£113,000) and taking into account group central costs of £695,000 (£772,000) and interest charges of £835,000 (£694,000).

The loss per 1p share was 4.09p (1.63p) and again there is no final payment.

During the period exports increased by 22 per cent from £2.06m to £2.56m.

● **comment**

The market [illegible] to Barker and Dobson's enormous loss was entirely appropriate. The company has gone through such a radical overhaul since Mr John Fletcher took over a year ago, that squeezing a clue out of these results as to the future direction is not easy. Nearly half of reported group turnover comes from the retail chain, which has now been sold It contributed a £6m loss, which swamped the excellent progress made at the core confectionary company. A turnaround of more than £1m during the second half demonstrates that the company has come to grips with its baggy cost structure with impressive speed. With much of the waste already eliminated the benefits should shine through this year from the recent acquisitions of James Keiller and theSomportex candy division. With a new, stronger management team, the company is poised to become a major player in the confectionery market. However, investers apparently want to see firm evidence of big black figures, as the shares at yesterday's price of 13½p are not much higher than they were six months ago.

Whessoe's £1.4m falls to meet City forecast

DIFFICULTIES in its heavy engineering division in particular, have reduced pre-tax profits of Whessoe by £655,000 to £1.37m for the six months to March 29, 1986. City analysts were looking for profits of around £1.5m to £2m.

In December Lord Erroll, the chairman said he did not expect profits for the current year to equal the previous £5.03m, but did not expect the shortfall to be large. In his interim statement he says that the group's performance in the second half should be in line with earlier expectations.

The interim dividend is being held at 2.5p, to be paid from earnings shown down from 6.3p to 3.9p per share. For 1984-85 the total payment was 5.5p.

Group turnover fell from £48.21m to £47.83m, with high pressure pipework down to £21.51m (£26.06m). Light engineering sector showed an increase to £3.47m (£3.28m) and heavy engineering was up from £18.87m to £22.85m.

The profit breakdown shows heavy engineering at £370,000 (£838,000), high pressure pipework at £848,000 (£974,000) and light engineering at £351,000 (£212,000).

The chairman states that the profits of heavy engineering continued to be affected by shortage of work at Darlington Works, and latterly in Whessoe Offshore, where high activity will be resumed later in the year.

Overseas Construction continued to make good progress, but Taylor Warren, the 75 per cent owned specialist pipework subsidiary, showed a loss for the period.

In the high pressure pipework division, which has traded less profitability than in 1985, no account has been taken at the half year of Alton's one third interest in the Australian related company MeLeSco Pty.

Lord Erroll reports that within the light engineering division the half year results of both Whessoe Systems and Controls at Darlington and Whessoe SA in Calais were considerably better than in the past two years.

The tax charge fell from £904,000 to £668,000, leaving net profits of £701,000 against £1.12m. There was an extraordinary debit this time of £104,000.

The Qatar claim against the company remains unresolved.

Clarke Hooper ready for USM placing

By Alice Rawsthorn

Clarke Hooper, the sales promotion consultancy, is coming to the USM next Tuesday through a placing. After the flotation, the company will be capitalised at just under £9m.

The company was founded in Slough during the three-day week in 1974 by two former marketing executives, Mr Barry Clarke and Mr John Hooper, now the chairman and managing director respectively.

Since its inception, Clarke Hooper has increased profits, and profits per employee, year after year. In the 1985-86 financial year, it produced an estimated turnover of £7.25m and pre-tax profits of £825,000.

In recent years, the company has received regular approaches from prospective bidders, chiefly from the ranks of the listed advertising agencies.

"We decided that we wanted to retain control of the company," said Mr Barry Clarke. "And we realised that although we have no immediate need of extra capital, in the longer term we will need greater resources, both for organic development and to expand the base of the business."

The placing will release 30 per cent of Clarke Hooper's shares. The issue will be underwritten by the company's stockbrokers, Capel Cure Myers, and sponsored by National Westminster Bank.

Of the proceeds of the flotation (some £2.7m), Mr Barry Clarke and Mr John Hooper will each retain £500,000, and £700,000 will be ploughed back into the company to fund new business development and future acquisitions.

Centreway shows recovery

Centreway Trust has swung back with profits of £80,000 in 1985 compared with losses of £133,000 in 1984. No dividend is again being paid, and the directors consider that it is yet possible to indicate when payment of the preference dividend will recommence.

Turnover of this holding company—its principal activities include engineering, financial advisers, rubber products, micro computers and the manufacturer of Westerley yachts—remained unchanged at £2.56m. Profit on ordinary activities rose from £23,000 to £80,000—the 1984 loss included an exceptional debit of £156,000. Tax took £77,000 compared with a credit of £59,000. There were extraordinary debits of £36,000 (£498,000), and the loss per share was 4.2p against 6.3p.

The director believe that, on current trading prospects, the group will improve its trading performance in 1986.

An analysis of pre-tax profits shows: financial services incurred losses of £30,000 (£44,000); industrial products had lower profits of £9,000 (£51,000); Centralgrou increased its losses from £92,000 to £112,000; Centreway Industries improved its profits from £108,000 to £213,000; and trading profits before exceptional items were £80,000 (£23,000). The exceptional debit last time was attributable to Centreway Industries.

During 1984 and 1985, Centreway Industries was a 49.9 per cent related company. On January 1 1986 the shareholding was increased to 50.1 per cent, and its turnover and pre-tax profits will be consolidated with the group's results for 1986.

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£200,000,000

Floating Rate Notes 2005

of which £100,000,000 has been issued as the Initial Tranche

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 6th May, 1986 to 6th August, 1986, the Notes will bear a Rate of Interest of 10½% per annum. The amount of interest payable on 6th August, 1986 will be £132.33 per £5,000 Note, and £1,323.29 per £50,000 Note.

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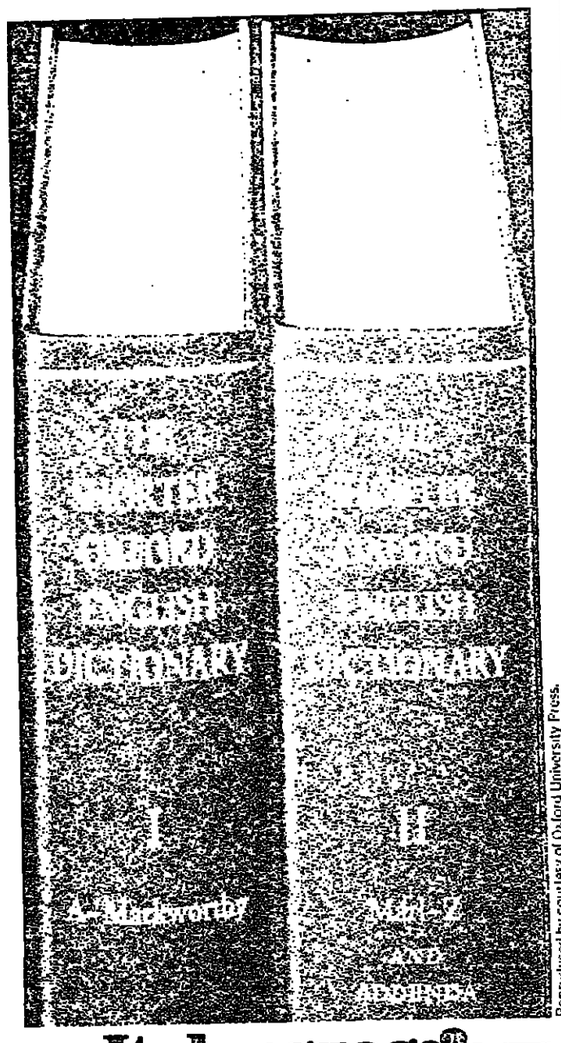

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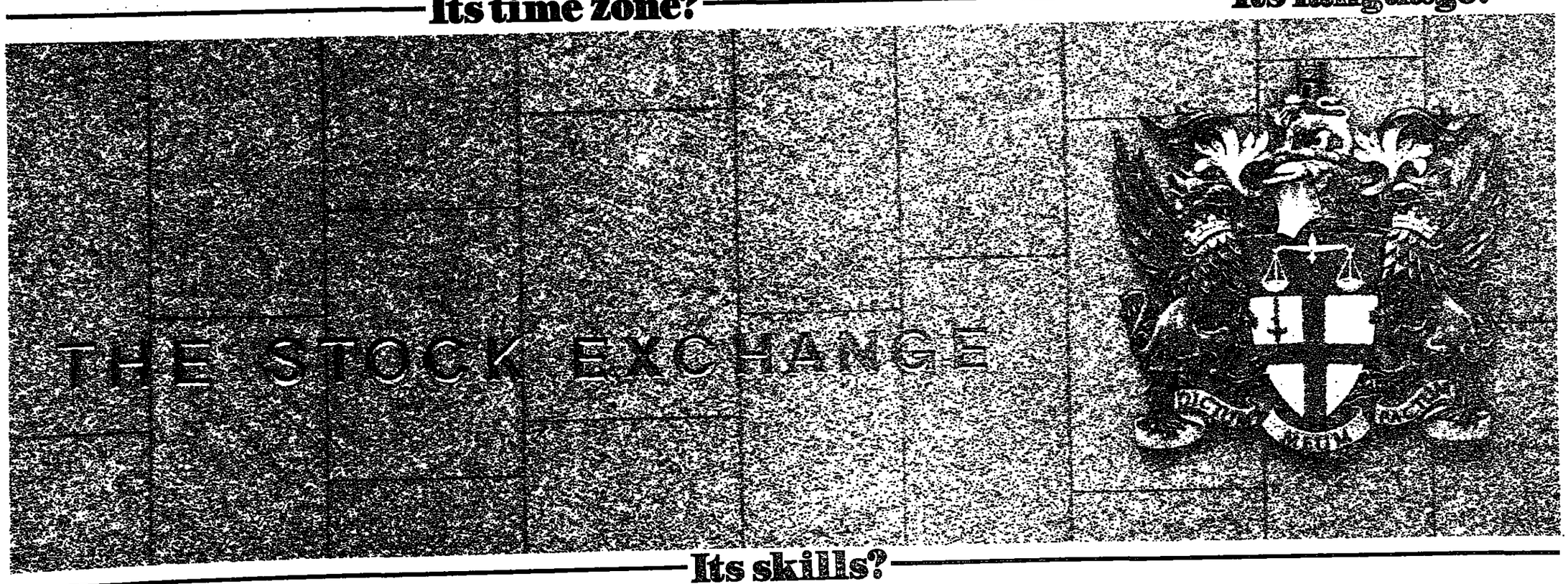
Its language?



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Guinness Peat Group plc

(Incorporated in England with limited liability)

£25,000,000

7⅜ per cent. Notes due 1991

and 11,150,000 Depositary Warrants to subscribe for Ordinary Shares of 25p each in Guinness Peat Group plc

Issue Price of the Notes: 90.188 per cent.
Issue Price of the Depositary Warrants: 22p

The following have agreed to subscribe or procure subscribers for the Notes and Depositary Warrants:

Lloyds Merchant Bank Limited

Cazenove & Co. **Credit Suisse First Boston Limited**
Daiwa Europe Limited **Dresdner Bank Aktiengesellschaft**
Guinness Mahon & Co. Limited **Merrill Lynch International & Co.**
Union Bank of Switzerland (Securities) Limited

Application has been made for the Notes, in bearer form in the denomination of £1,000, and for the Depositary Warrants, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Temporary Global Note and the Global Depositary Warrant. Interest on the Notes will be payable annually in arrear, commencing on 15th May, 1987.

Listing particulars relating to the Notes, the Depositary Warrants and Guinness Peat Group plc are available in the statistical services of Extel Statistical Services Limited, and copies may be obtained during usual business hours from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London EC2, up to and including 12th May, 1986 or during usual business hours at the addresses shown below up to and including 22nd May, 1986.

Guinness Peat Group plc, 32 St. Mary at Hill, London EC3P 3AJ

Lloyds Merchant Bank Limited, 40-66 Queen Victoria Street, London EC4P 4EL

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD

8th May, 1986

APPOINTMENTS

Corporate banking chief at Midland Bank

Mr Brian Goldthorpe, at present chief executive, group risk management, MIDLAND BANK, has been appointed chief executive, corporate banking, from July 1. This new appointment forms part of Midland's strategy, announced in April, progressively to organise the group into four banking sectors — retail, corporate, investment and international.

★

Mr Michael Springman has joined CLIVE & STOKES INTERNATIONAL to head its City and financial services practice. He joins from MSL Executive Search where he was managing director.

★

In a restructuring of senior management at B & T POLYMERS, Mr Kenneth J. Toole has been appointed chairman, while continuing as managing director. Mr Eric Izzard becomes sales director, with overall responsibility for polyurethane systems and chemical intermediates. Mr David Hood has been made operations director, Mr Ted Siarkiewicz financial director and Mr John Moseley, general sales mangaer.

★

MERRYDOWN WINE has appointed Mr R. J. Hooper as non-executive chairman in succession to the the late Mr Ian Howie. Mr Hooper has been associated with the company for many years as managing director of T R Trustees Corporation. He has been a non-executive director of Merrydown since 1984 and is currently investmen manager of T R Financial Management. The late Mr Howie's executive responsibilities will be assumed by Mr C. J. R. Purdey, managing director.

★

DELTA GROUP has appointed Mr Peter Sylvester as chairman and Mr David Strinzfellow as managing director of its new acquisition Investment Engineering.

★

Mr Hugh Muirhead has been appointed financial director and secretary of LOGPORT INTERNATIONAL.

★

Mr Colin Robinson, managing director of Heron Motor Group, has been appointed to the board of HERON CORPORATION.

★

Mr Doug Walker, deputy managing director of BEAZER LEECH NORTHERN has been appointed managing director. Former managing director, Mr Bob Robinson, has been promoted to chairman of Beazer Homes Midland region.

★

The SHERIDAN GROUP has made the following appointments to the board of its US parent holding company, Sheridan Group, and Sheridan Securities, its UK operating subsidiary. At Sheridan Group: Mr N. L. Ozley, director; Mr John A. Soilleux, director; and Mr Douglas Harrison-Mills, director (marketing). At Sheridan Securities Mr John A. Soilleux, managing director.

★

Mr George Burton, sales and marketing manager, has been appointed sales and marketing director of A. G. TILES, a member of the Norcros Group.

★

GRANADA TV RENTAL has promoted Mr Rob Barker to marketing director. He succeeds Mr David Parish, who left Granada last year to join Mitsubishi Electric (UK) as managing director.

★

PROVIDENT LIFE ASSOCIATION has appointed Mr Patrick Jenkin a non-executive director. Mr Reginald J. W. Crabbe has retired.

★

PANNELL KERR FORSTER has appointed Mr Richard Woffenden a partner in its Sheffield office.

★

Mr John C. Harding has been appointed resident director of HIGGS AND HILL FRANCE, European property division of Higgs and Hill, located in Paris.

★

CHRISTIAN SALVESEN has appointed Mr Alick M. Rankin to the board as a non-executive director. He is chief executive of Scottish and Newcastle Breweries.

★

Mr R. G. Thomson has been appointed general manager and actuary of CITY OF GLASGOW FRIENDLY SOCIETY.

★

New president of the FREIGHT TRANSPORT ASSOCIATION is Mr Stuart Phillips, distribution director of Ranks Hovis McDougal.

★

FERRANTI has appointed Mr Philip Atterton to the main board. He is managing director of Ferranti Defence Systems.

★

Mr Cyril H. Twist has been appointed managing director of CAST FILM PRODUCTS, cast polypropylene film manufacturing division of the Viking Packaging Group. He was chief executive.

★

Mr John McIntyre has been appointed director of S. B. MODULES.

★

Mr John Kelly has been appointed to the board of BEJAM FREEZER FOOD CENTRES. He was group financial controller, and will continue to be responsible for accounting and audit matters throughout the group.

★

Sir Philip Hadden-Cave, formerly financial secretary and then chief secretary of Hong Kong, together with Mr R. T. Fox, Mr D. A. E. R. Peake and the Lord Rockley, who are vice chairmen of Kleinwort, Benson Ltd, have been appointed directors of KLEINWORT, BENSON, LONSDALE. Sir Francis Sandilands has retired.

★

Mr Sebastian Crawshaw has been appointed managing director of BIS INFOMAT, one of the Business Intelligence Services group.

★

Mr Julian Walmsley has been appointed an associate director of CAROLINA BANK, NCNB National Bank of North Carolina's London merchant banking subsidiary, to head the swaps group in the newly-created capital markets division. He joins from Barclays Bank swaps group in New York.

★

Following the resignation of Mr Philip Harper as manufacturing director of ASTON MARTIN LAGONDA, the following appointments have been made: Mr W. R. Bamard as engineering and production director; Mr C. J. Russell as finance and procurement director; and Mr K. Wingate as general manager, production.

★

BUTLER SECURITIES has appointed Mr Norman Nicholls as institutional sales executive. He was a partner with stockbrokers Fielding-Newson Smith & Co.

★

Mr D. H. Newton has been appointed a director of THE BRITISH AVIATION INSURANCE CO. on the resignation of Mr D. J. Barnham. Mr Newton is chairman of C. E. Heath.

★

BROOKMOUNT has appointed Mr Brian Craig as joint managing director. He has been responsible for the group's development programme in London and the south of England.

★

ADDISON PAGE has appointed Mr Ian Lloyd as managing director of Grosvenor Stewart. He was personnel director of Grindlays Bank.

★

Mr Robert C. Olney is to retire as managing director of 3M UNITED KINGDOM. He will be succeeded, from July 1, by Mr Ron Baukol, formerly vice president and general manager of the 3M subsidiary Riker Laboratories, which is based in St Paul, Minnesota, US. Mr Olney will remain chairman. He plans to use his wide experience as non-executive director in other companies.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unemployed	Vacs.
1985							
1st qtr.	105.3	102.9	104	113.4	121.9	3,128	151.6
2nd qtr.	106.4	103.3	107	115.9	122.4	3,196	151.7
3rd qtr.	108.4	103.7	101	116.3	125.2	3,179	154.4
4th qtr.	108.6	103.5	96	116.6	127.7	3,176	156.2
August	108.1	104.1	102	117.5	125.4	3,183	153.9
September	108.4	103.8	102	116.6	127.7	3,178	157.3
October	108.3	102.1	91	115.9	126.8	3,175	157.8
November	109.9	104.0	109	117.4	134.2	3,167	159.0
December	107.8	104.4	103	117.2	210.4	3,124	162.1
1986							
1st qtr.				117.3		3,204	164.6
January	108.3	102.6	96	117.9	145.0	3,205	163.7
February	110.1	103.3		117.2	144.9	3,196	165.3
March				118.4		3,139	166.0

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels), engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal manf.	Textile etc.	Housing starts*
1985							
1st qtr.	103.1	102.3	109.7	103.7	110.2	90.2	17.3
2nd qtr.	103.2	104.4	112.6	104.7	115.3	106.3	15.8
3rd qtr.	104.8	102.9	113.2	103.3	114.7	102.3	17.1
4th qtr.	104.6	103.4	113.1	103.5	111.0	103.8	15.8
September	105.2	102.1	114.9	104.8	114.6	103.6	17.4
October	103.5	102.5	112.5	103.0	111.0	103.0	19.5
November	105.1	102.9	115.7	103.0	112.0	100.5	16.5
December	105.2	104.9	110.2	105.0	109.0	107.0	15.5
1986							
January	102.8	101.2	114.2	102.0	109.0	100.0	14.1
February	104.1	100.7	117.4	102.0	112.0	104.0	12.7
March							15.5

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Res. US$m*
1985							
1st qtr.	118.8	126.6	−1,286	−374	+1,958	96.1	11,53
2nd qtr.	120.5	124.8	−124	+1,332	+2,411	97.8	14,32
3rd qtr.	116.3	124.1	−453	+1,072	+1,900	100.2	14,16
4th qtr.	118.9	127.4	−225	+421	+1,893	101.6	13,54
September	116.7	123.6	−67	+421	+662	100.6	14,18
October	118.8	125.0	+72	+334	+754	101.0	14,31
November	118.5	128.6	−214	+112	+649	102.1	13,96
December	119.4	127.8	−18	+475	+491	101.7	13,54
1986							
1st qtr.	117.3	125.4	−1,337	+863	+2,079	101.0	15,88
January	118.1	119.9	+140	+1,140	+997	101.7	15,60
February	120.7	125.5	−338	+262	+685	100.6	15,80
March	113.1	130.9	−1,139	−538	+397	100.5	16,25
April							15,99

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0 %	M1 %	M3 %	Bank advances %	BS inflow £m	HP lending† £m	Base rate %
1985							
1st qtr.	2.2	0.7	9.1	15.2	1,511	3,109	13.50
2nd qtr.	5.1	22.4	20.4	18.2	1,523	3,082	12.50
3rd qtr.	5.5	15.4	11.6	17.5	1,771	3,374	11.50
4th qtr.	1.4	25.1	17.8	17.7	2,299	3,431	11.50
July	4.4	19.1	8.2	16.8	650	1,121	11.50
September	1.1	5.2	12.3	14.1	597	1,132	11.50
October	1.5	24.9	19.8	18.7	796	1,144	11.50
November	3.0	21.5	20.4	17.6	638	1,095	11.50
December	2.7	29.1	14.2	17.0	865	1,192	11.50
1986							
1st qtr.	6.5	9.0	10.7	12.2	2,220		11.50
January	9.8	14.6	11.1	11.4	770	2,764	12.50
February	4.6	5.3	6.8	9.1	793	2,356	12.50
March	5.1	8.2	14.3	16.4	657		11.50
April							10.50

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earnings*	Basic matls.*	Wholesale mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1985							
2nd qtr.	170.3	138.8	139.4	375.3	339.4	278.13	78.9
3rd qtr.	174.4	133.1	140.2	376.3	335.5	251.12	82.2
4th qtr.	176.9	132.6	141.4	378.1	337.4	n/a	79.8
September	176.1	132.7	140.5	376.5	335.8	251.12	81.4
October	173.9	134.7	141.9	377.1	335.5	249.46	80.4
November	176.8	132.1	141.5	378.4	337.4	n/a	80.0
December	180.0	134.7	141.9	378.9	339.4	n/a	79.1
1986							
1st qtr		132.0	143.6	380.8	343.3	n/a	75.1
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February	177.9	132.9	143.5	381.1	343.6	n/a	74.2
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BUSINESS LAW

Difficult appeal cases tend to make poor law

By Celia Hampton

THE House of Lords has finally put a stop to the liberal trend in compensating for the loss of mere money.* Not many weeks before, it had opened up an avenue of startling legal innovation in the BL spare parts case† which the dissenting Law Lord described as "this untrodden path." He was referring to the consumer's hitherto unknown right to repair his durables economically.

The "economic loss" case, needless to say, involved a situation of an "extremely unusual character" and the losers could have avoided trouble had they been "properly" advised. But it is from such hard cases—which, after all, make up the diet of the ultimate appeal court—that good law should be made.

The "right to repair" case involved, it was thought, issues of copyright, industrial property and competition law. The House of Lords based its majority opinion on an arcane analogy with the law of real property which may have far-reaching and unforeseeable implications in consumer law.

The law of negligence is now good in the sense that it is surer than ever that suing is not worth powder and shot unless you fall into a recognised category of loser, fitting nicely into a judicial precedent.

While a consignment of Korean steel coils was still on board ship, its buyers and sellers altered their original c and f agreement because the price of steel fell and the buyers could not resell and pay the agreed price. The revised sale agreement failed to assign rights of action to the buyers.

The buyers were in the invidious, but surely not extraordinary position of having to pay for the goods in any event while having no kind of proprietary right in them.

The essential parties were the buyers, the sellers and the shipowners. A shipowner is liable to the owner of the cargo for negligence. That liability is internationally regulated by the Hague Rules, a situation which is of course reflected in the everyday commercial practice of insurance. In this case, they would have been liable to the sellers of the steel, who owned it. Since the sellers did not sue, the shipowners got away without paying anyone for their negligence.

The sellers were due to receive payment in full whether or not the goods were damaged. The revised sale agreement neither compelled them to sue on the buyers' behalf, nor assigned their rights to the buyers; they suffered no loss.

The buyers were left carrying the loss. Apart from their oversight when renegotiating the sale agreement in the heat of a crisis on the steel market, they could not in any way be said to be at fault. Of these three parties, why should it be they who had to pay for the loss?

The answer lies basically in the law's unwillingness to step outside its own self-imposed boundaries. After two decades of extending the horizons of liability, the law has become cautious. It has made professional men liable for their advice, and in one extreme case it made builders take responsibility for bad work beyond their strict contractual relationship. For the time being that is enough.

The small extension suggested by Lord Goff in the Court of Appeal's decision in this case‡ was dismissed as inconsistent with authority. It would not have laid shipowners open to vague or ill-defined liabilities to buyers of cargo, but would simply have transferred the right of action from an intermediary, who had a right of action but no interest in suing, to the victim.

The buyers' cri de coeur that "any rational system of law" would compensate in such circumstances was stonewalled by the argument that they could have had compensation if they had renegotiated with the sellers more wisely. When should lack of wisdom go over into contributory negligence?

The House of Lords could not single this out as a special case with its own distinguishable set of facts—however unusual they were. They would have had to spell out a general principle of liability which might have been turned upon by a clever lawyer in quite different circumstances.

Which is just what it did in the BL spare parts case.

The consumer's right to repair came, quite unexpectedly, out of the copyright infringement action brought by British Leyland against manufacturers of exhaust pipes to fit BL cars. By "reverse engineering"—drawing a design from a BL exhaust pipe—Armstrong Patents were in a position to sell "pirate" pipes more cheaply than BL's licensed dealers.

Armstrong's "piracy" depended on BL having copyright in its design, which it had due to an anomalous decision in 1979 which in effect gave functional designs the protection accorded to original artistic works§. This is far more significant, lasting 50 years and far longer than any modern car, than the registered design copyright expressly denied to functional objects.

Although the Government (in Cmnd. 9712) now intends to enact an "unregistered design right" for things like spare parts, the House of Lords decided that the earlier case was right, and that exhaust pipes could not be reproduced by indirect copying during the period of protection.

Set against this is a restriction on the copyright-owner's exercise of his rights. The buyer of a car has a right to keep the car in working order. For that purpose he has a right of access to a free market in spare parts. The copyright owner's use of his rights to maintain a monopoly of supply interferes with this access, or "right of repair." He cannot, therefore, be allowed to enforce his copyright against the copier.

This is undeniably an ingenious, if not convoluted, argument. Will it be confined to copyright actions? There seems no reason to think so.

Lord Templeman, speaking for the majority, based his argument on the principle of "non-derogation from grant." This is a rule which prevents a person who sells or leases land from using any land he retains in a way which interferes with the buyer's/tenant's enjoyment of the part transferred. It has usually been applied to easements—rights of way, rights of light, etc—but has been marginally extended to cover cases where the seller uses the land retained in a way which makes the land sold unfit for the purpose for which it was sold, or where the buyer's use is made more expensive or less convenient.

It has not been applied to goods before. Without any need for the manufacturer to retain an interest in the goods sold, it clearly applies to spare parts for all consumer durables. But what else, in the hands of a persuasive barrister, could it not be applied to?

The judgment expressly covers subsequent buyers of the goods, so secondhand car owners have this right. It does not depend in any way on contract. But to what extent is it a positive right? Its expression as the car owner's right is puzzling. A "right" in law is something enforceable in it's owner's hands. It is matched by someone else's duty to do or not to do something. Does the right to repair give a buyer the right to secure from the manufacturer the cheapest known replacement parts—a sort of "never knowingly undersold" obligation? Would he have a legal standing in a copyright action between the manufacturer and the copier? Could the right be extended to aspects of the permanent enjoyment of goods other than spare parts?

There is not much the car owner can do to open up the desired free market, unless he is himself the copier. This, tangentially, has a bearing on competition law—not dealt with at all by the House of Lords—since the potential copier might get an injunction to stop a manufacturer impeding his enterprise.

Copyright lawyers will also be in some perplexity with this case. By far the simplest course would be to follow Lord Griffiths in the minority who simply recommended overruling the awkward 1979 case: "... the courts have taken a wrong turning and misconstrued Parliament's intentions. . . I would, therefore, hold that 'reproducing'. . . should not be given the extended meaning of 'indirect copying' in cases in which the mechanical drawing or blueprint is of a purely functional object. In such cases the scope of artistic copyright should be limited to the natural meaning of the words, namely direct copying including using the drawing to make the object it depicts."

By confining the case to copyright, the House of Lords majority would have kept judicial invention within bounds—but it could only have done this by overruling a precedent.

** Leigh and Sillivan Ltd v Aliakmon Shipping Co Ltd, FT Law Reports, April 29 1986.*

† British Leyland Motor Corp Ltd v Armstrong Patents Co Ltd [1986] 1 All E.R. 850.

‡ [1985] 2 All E.R. 44.

§ LB (Plastics) Ltd v Swish Products Ltd [1979] R.P.C. 551.

Celia Hampton is assistant general editor of the International and Comparative Law Quarterly, editor of the Bulletin of Legal Developments, deputy editor of the FT Business Law Brief and author of Criminal Procedure.

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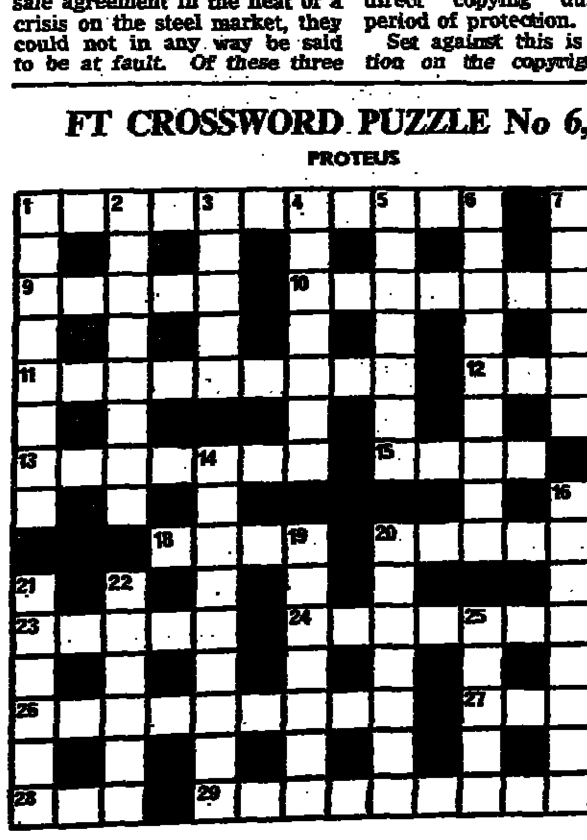

ACROSS

1 Make a statement about some portion of train (11)
7 Forbid head-turning (3)
9 Controls enforced by sound rules (5)
10 Bring something to mind about prayer (9)
11 Put into effect by child adults allowed out (9)
12 Always going back over point with this bird (5)
13 Article of clothing in which gentleman conceals weapon (7)
15 Wants a new part; that's reasonable enough (4)
18 Stick with this card (4)
20 In supreme charge of protective clothing (7)
23 Article containing falsehood about foreigner (5)
24 Understanding the crowd (9)
26 Consciousness of judgment about one (9)
27 Party-giver holding one in lift (5)
28 Snare proving a back number (3)
29 One among fiving castle musicians useful in keeping things together (7,4)

DOWN

1 Vehicle-bearing (8)
2 Chief role in causing sea to divide (4,4)
3 Is beer to be found outside passage-way? (5)
4 Anguish caused by more unusual dynamite case? (7)
5 Gets going with old quotes (7)
6 Ability to put up with a certain degree of error (9)
7 Gamble when clergyman is accepted for military commission (6)
8 Spice put up in stone cask (6)
14 Plant that may appear inelegant (9)
16 Returning sailor taking quartz for example to church (8)
17 Standards army first dedicated to singer (8)
19 Flower—demonstrably a big one (7)
20 Tell a better joke on way toes jut out? (7)
21 Standard issue for churchman (6)
22 Seal that sounds like a young bird (6)
25 Moral philosophy unusual hit in city (5)

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Gilt & Fixed Int	115.5	121.5	+0.2	—
Equity Income	147.0	154.7		—
High Yield	135.5	142.6	+0.1	—
Managed	142.7	150.2	-0.2	—
Preference Share	125.4	132.0	-0.6	—
Smaller Companies	135.8	142.9	+0.5	—
World Penny Share	90.7	95.4		—
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Intnl. Recovery	143.6	151.1	+0.3	—
Smaller Companies	128.9	135.6	+0.4	—
National High Inc.	162.3	170.8	+0.6	—
Extra Income	141.3	148.7	+0.3	—
Income and Growth	148.4	156.2	+0.6	—
Gilt	111.8	117.6	+0.6	—
Pref. Shares	122.5	128.9		—
Commodity Shares	82.1	86.4	+0.1	—
Financial Securities	125.5	132.1		—
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Australian Growth	99.7	104.9	+0.2	—
European Gwth Tst.	100.0	105.2	-0.5	—
European Sm. Cos.	134.3	141.3	-0.7	—
Far East	103.3	108.7	+0.6	—
Hong Kong Perf.	112.8	118.7	+0.3	—
International Growth	118.0	124.2	-0.8	—
Japan Performance	136.8	143.9	+1.9	—
Japan Small Co.	110.8	116.6	+1.1	—
UF Growth	130.1	136.9		—
Managed	115.7	121.7	+0.3	—
Skandia Framlington Funds				
American and General	104.8	110.3	-0.1	—
American T'around	100.1	105.5	-0.2	—
Capital	153.9	162.0	-0.1	—
Convertible & Gilt	128.1	134.8	+0.7	—
European	105.7	111.2	-0.5	—
Extra Income	170.2	179.1	+0.5	—
Income	153.5	161.5	+0.6	—
Intl. Growth	101.2	106.5		—
Japan and General	122.9	129.3	+0.7	—
Recovery	144.0	151.5	+0.3	—
Managed	124.6	131.1		—
Skandia Gartmore Funds				
American	106.3	111.8	+0.3	—
Hedged American	116.1	112.2		—
Australian	84.8	89.2	+0.4	—
British	132.3	139.2		—
Commodity Shares	77.4	81.4	-0.5	—
European	162.6	171.1	-1.0	—
Extra Income	155.8	163.9		—
Far Eastern	143.2	150.7	+0.6	—
Fixed Interest	117.9	124.1	+0.9	—
Gilt	107.4	113.0		—
Global	137.3	144.5	+0.9	—
Gold Share	57.8	60.8		—
High Income	154.8	162.9		—
Hong Kong	108.2	113.8	+0.3	—
Income	170.1	179.0	+0.4	—
Japan	150.9	158.8	+1.7	—
Oil and Energy	83.6	88.0		—
Special Situations	134.7	141.7		—
UK Small Co. Recovery	143.4	150.9		—
Managed	136.8	144.0	+0.4	—
Skandia Henderson Funds				
Special Situations	127.5	134.2	-0.1	—
Recovery	127.3	133.9	+0.2	—
Capital Growth	135.5	142.6	-0.3	—
Income and Assets	141.2	148.6	+0.3	—
Income and Growth	158.6	166.9	+0.3	—
High Income	150.7	158.6	+0.2	—
Extra Income	137.6	144.8	+0.3	—
Smaller Co Divide	138.6	145.8	+0.6	—
Preference and Gilt	111.2	117.0		—
Gilt Trust	111.8	117.6	+0.4	—
Gold Trust	77.8	81.8	-1.8	—
Fixed Interest	107.0	112.6	-0.3	—
Financial	149.5	157.3	+0.3	—
Global Resources Tst.	88.0	92.6		—
Global Healthcare	117.5	123.6	+0.5	—
Global Inc & Growth	112.0	117.8		—
Global Technology	102.6	107.9	+0.5	—
International	131.1	137.9	-0.7	—
Australian	74.7	78.6	-0.1	—
European	163.7	172.3	-0.8	—
European Sm Cos.	151.0	158.9	-1.1	—
Hong Kong	96.3	101.3	-0.4	—
Japan Trust	150.9	158.8	+1.1	—
Japan Special Sits.	143.0	150.5	+1.6	—
Pacific Smaller Co.	118.8	125.0	+0.6	—
Singapore and Malays.	52.5	55.2	+0.4	—
North American	102.7	108.1	+0.4	—
American Smaller Co.	106.4	111.9	+0.5	—
American Recovery	116.0	122.1	+0.4	—
Managed	135.9	143.0	+0.2	—
Skandia Perpetual Funds				
American Growth	94.3	99.2	+0.5	—
European Growth	95.3	100.3	+0.3	—
Far East Growth	96.9	101.9	+0.4	—
Income	95.2	100.2	+0.1	—
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Intl Growth	97.2	102.3		—
Worldwide Recovery	94.9	99.8	+0.2	—
Managed	97.6	102.7	+0.1	—
Skandia TSB Managed Funds				
TSB American	114.3	120.3	+0.4	—
TSB European Growth	95.7	100.7	-0.4	—
TSB Extra Income	136.8	144.0	+0.9	—
TSB General	133.3	140.3	-0.3	—
TSB Gilt & Fixed Int	113.6	119.5	+0.4	—
TSB Income	152.0	159.9		—
TSB Nat Resources	80.5	84.7	-0.3	—
TSB Pacific	121.7	128.1	+0.4	—
TSB International	120.7	127.0	+0.1	—
TSB Selected Opp.	135.8	142.9		—
TSB Managed	117.2	123.3	+0.3	—
Skandia Pensions Managed Funds				
Pensions Managed	279.4	294.1	+0.4	—
Arbuthnot Managed	152.9	160.9	-0.4	—
Britannia Managed	139.4	146.7	+0.2	—
Framlington Managed	159.7	168.1	+0.3	—
Gartmore Managed	170.5	179.4	+0.6	—
Henderson Managed	158.9	167.2	+0.3	—
Perpetual Managed	98.3	103.4	+0.2	—
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Fixed Interest	229.0	241.1	-1.3	—
Index-Linked	118.9	125.2	-0.2	—
International	306.9	323.1	-1.0	—
Property	186.7	196.6		—
Cash	154.6	162.8		—
Pension Managed	424.1	446.5	-4.1	—
Pension Equity	595.3	626.7	-8.4	—
Pension Fxd Int	250.7	268.2	-1.3	—
Pension Index-Linked	130.8	137.7	-0.3	—
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Index Linked Fund	152.6	160.6	+0.3	—
Property Fund	267.6	281.7	+0.1	—
International Fd.	310.4	326.8	-0.3	—
North America Fund	109.7	115.5	+0.9	—
Far East Fund	138.1	145.4	+1.6	—
Deposit Fund	168.7	177.6	+0.2	—
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Pension Funds				
Managed	240.9	253.6	-1.7	—
Equity	263.2	277.1	-3.2	—
Fixed Interest	236.4	248.9	-1.6	—
Index Linked	181.6	191.2	+0.1	—
Property	152.6	160.7		—
International	268.6	282.8	-0.4	—
Deposit	148.1	155.9		—

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Equity Account		537.0	+0.9	—
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Equity Fd. Accum.	243.3	256.1	+4.2	—
Property Fd. Accum.	141.1	148.5	+0.9	—
Fixed Int. Fd. Accum.	169.9	178.8	-0.7	—
Intl. Fd. Accum.	253.3	266.6	+2.3	—
Money Fd. Accum.	125.6	132.3	+0.2	—
Index-Ld.Sec.Fd.Accm.	118.0	124.3	+0.2	—
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Pen.Mad Acc—Fd.Accm.	371.7	391.3		—
Pens. Equity Fd. Acc.	135.6	142.7		—
Pens. Prpty. Fd. Acc.	105.5	111.1		—
Pens. Fixed Int Fd Acc.	127.2	133.9		—
Pens. Intl Fd Acc.	116.2	122.3		—
Pens. Money Fd Acc.	108.7	114.5		—
Pens. Ind-Lnkd Sec Acc.	104.8	110.3		—
Pens. Gtd. Fd. Acc.	106.8	112.5		—

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Managed Acc	401.2	422.4	-0.8	—
Property Acc.	209.0	220.0		—
Equity Acc	558.4	587.8	-1.5	—
Fixed Interest Acc.	216.9	228.4	-1.6	—
Index-Linked Acc.	115.9	122.0	+0.3	—
Cash Acc.	176.1	185.4		—
American Equity Acc.	184.7	194.5	-1.3	—
U.S. Bonds Acc.	119.7	126.0	-1.3	—
Japan Acc.	193.7	203.9	+1.2	—
Pacific Acc.	98.7	103.9	-0.8	—
Far Eastern Acc.	338.9	356.8	+2.7	—
International Acc.	313.4	329.9	+0.3	—
U.S. Dollar Acc	92.8	97.7	-0.3	—
Yen Acc.	118.1	124.4	+0.9	—
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Distribution	173.5	182.7	-1.6	8.27
European	110.2	116.0	+0.8	—

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Pens. Managed Acc.	418.0	441.0	-1.8	—
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Pens. Japan Acc.	202.5	213.2	+2.2	—
Pens. Pacific Acc	128.2	135.0	-0.5	—
Pens. Far Eastern Acc.	510.4	537.3	+2.7	—
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Index Linked	£118.05	118.64		—
Property	£176.97	182.44		—
Cash	£133.39	133.39		—
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Fixed Int. Fund	134.6	141.6	-0.8	—
Money Fund	114.6	120.6	+0.1	—
Equity Fund	177.0	186.3	+0.2	—
TSB Pensions Ltd.				
Managed Pension	355.8	374.6	-2.1	—
Deposit Pension	108.9	114.7		—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks (0296) 5941

Managed	377.8	397.7	+0.4	—
Property	251.6	264.9		—
Fixed Int	172.8	182.0	-1.6	—
Uk Equity	478.3	471.9	-5.4	—
Int Equity	286.4	301.5		—
Deposit	151.8	159.8		—
Managed Property	159.4	167.8	-0.4	—
American Eagle	108.2	113.9	-1.2	—
Technology	93.3	98.3	-0.3	—
Worldwide Income	147.9	155.7	-0.5	—
Pacific	132.2	139.2	+1.4	—
Australian	70.6	74.4	+1.5	—
Japan	241.9	254.7	+2.2	—
Malaysia & S'pore	62.5	65.8	-0.3	—
Commodity	85.5	90.1	-0.3	—
Energy	52.4	55.2	-0.1	—
Gold	91.3	96.3	-2.1	—
Financial	185.4	193.8	-1.1	—
Income	207.3	218.3	-0.2	—
Special Situations	166.0	174.6	-0.2	—
Preference	132.9	139.9	+0.5	—
Managed Currency	85.8	90.4	+0.2	—
European Spec. Sits	163.8	172.5	+0.1	—
Sterling	7.6			—
Pension Funds				
Managed Pension	1094.6	1152.3	-3.3	—
Gilt Pens	363.8	383.0	-4.1	—
Property Pens	465.2	489.7	-1.2	—
Equity Pens	464.3	488.8	+1.7	—
Index L Plan	120.7	127.1		—
Guar Pen	241.0	253.7	+0.1	—
Leicester Retirement	136.6	143.8		—

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Managed Fund	170.6	179.6		—
Gilt & Fixed Int Fd.	139.4	146.7		—
Cash Fund	118.2	124.4		—

Transatlantic Life Assur Co Ltd
8 New Rd, Chatham, Kent Medway 812348

LACOP Units	£17.04	17.90		—

Transinternational Life Ins. Co Ltd
55-57 High Holborn, WC1V 6DU 01-831 7481

Series 2 Man. Fd.	265.1	279.0		—
Series 2 Equity Fd.	319.2	335.9		—
Series 2 Prop. Fd.	272.3	286.6		—
Series 2 Fixed Int. Fd.	229.6	241.6		—
Series 2 Money Fd.	149.6	157.4		—
Series 2 O'seas Fd.	262.1	275.8		—
Tulip Invest. Fd.	523.8	551.4		—
Tulip Managed Fd.	362.6	381.6		—
Managed Inv. Fd. Int.	251.1	264.3		—
Managed Inv. Fd. Acc.	300.1	315.8		—
Man. Pen. Fd. Cap.	418.1	440.8		—
Man. Pen. Fd. Acc.	555.4	584.6		—

Trident Life Assurance Co Ltd
London Road, Gloucester 0452 500500

Managed	305.6	321.8	-1.5	—
Gtd. Mgd.	289.6	305.0	-1.1	—
Property	316.4	333.1		—
American	242.8	255.5	-0.8	—
UK Equity Fund	329.3	346.7	-3.2	—
High Yield	387.3	407.8	-2.5	—
Gilt Edged	255.6	269.1	-1.1	—
Money	223.5	235.3		—
International	242.1	254.9	-0.3	—
Fiscal	275.7	290.3	-1.1	—
Growth Cap.	280.1	295.0	-1.0	—
Growth Acc.	351.7	370.3	-1.3	—
Pens. Equity Acc.	453.1	477.1	-2.5	—
Pens. Mngd.	455.1	479.2	-1.5	—
Pens. Gilt Edged	306.8	323.1	-2.1	—
Pens Dep	255.9	269.5		—
Pens. Pty	341.8	359.9		—
Swiss Bond Fund	120.2	126.6		—
Woolwich Fund	127.5	134.3		—
Tri Inv. Bond	132.2	139.3		—
Henderson Active	137.2	144.5	+0.1	—
Perpetual Active	153.1	161.2	-0.2	—
Henderson Pens.	137.1	144.4		—
Perpetual Pens.	169.2	178.3	-0.4	—

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 41466

Life Assurance	347.0	357.7		—
Savings Narrow	172.1	177.5		—
Savings Wide	362.0	373.2		—
Prize Plan Exempt		111.6		—
Prize Plan Taxable		109.4		—
Dominion Growth		50.0		—
Dominion Gwth Exempt		63.7		—
Cap. & Inc. Plan	236.0	250.0		—

Tyndall Assurance/Pensions
18 Canynge Road, Bristol 0272 732241

3-Way		309.8		—
Do. Pens.		470.4		—
Equity		510.9		—
Bond		352.9		—
Property		197.1		—
Overseas Inv.		203.1		—
Man. Pen. 3-W		490.4		—
Equity Pen.		860.0		—
UK Equity	220.2	231.8	+0.6	—
Nth. American Eq.	168.9	177.8	+0.5	—
Far East Eq.	238.1	250.7	+0.5	—
Fixed	175.4	184.7	+1.00	—
Cash Deposit	121.3	127.7		—
Property	106.5	112.2		—
Special Opp	266.1	280.2	+0.5	—
Managed	201.7	212.4	+0.7	—
Index Linked Fund	119.3	125.6	+0.4	—
Star Mngd 2	194.5	205.2	-0.4	—
Star Mngd 3	202.5	213.2	-0.4	—
Star Mngd 4	172.6	181.7	+0.3	—
Star Mngd 5	194.5	204.8	-0.4	—
Pen Managed (Acc)	213.4	224.7	+0.8	—

UK Provident
UK House, Castle St, Salisbury SP1 3SH 0722 336242

Managed	103.8	109.3	-0.3	—
Property	96.2	101.3		—
UK Equity	105.0	110.6	-0.7	—
UK Fixed Interest	102.1	107.5	-0.4	—
Deposit	97.6	102.8		—
Index Linked	96.1	101.2	-0.1	—
North American	103.3	108.8	+0.3	—
Pacific Basin	114.1	120.2	+1.3	—
Pens Managed	108.5	114.3	-0.4	—
Pens Property	98.8	104.0		—
Pens UK Equity	109.6	115.4	-1.0	—
Pens UK Fixed Interest	107.1	112.8	-0.7	—
Pens Deposit	99.1	104.4		—
Pens Index Linked	97.2	102.4	-0.1	—
Pens North American	105.8	111.4	+0.4	—
Pens Pacific Basin	123.5	130.0	+1.7	—

Vanbrugh Life Assurance
41-43 Maddox St, London W1R 9LA 01-499 4923

Managed Fd (z)	422.4	444.7		—
Equity Fd. (z)	824.7	868.2		—
Intnl. Fd. (z)	331.0	348.5		—
Fixed Int. Fd. (z)	341.4	359.4		—
Prop. Fd. (z)	259.6	273.3		—
Cash Fd. (z)	228.9	239.9		—
Pacific Basin Fd. (z)	125.5	132.1		—
North American Fd. (z)	139.5	146.9		—
European Fd. (z)	189.3	199.3		—

Vanbrugh Pension Limited
41-43 Maddox St, London W1R 9LA 01-499 4923

Managed	406.6	428.0		—
Equity	566.1	596.0		—
Global Equity	177.5	186.9		—
Fixed Interest	326.8	344.0		—
Property	228.3	240.4		—
Cash	112.3	118.3		—
Index Linked Gilt	133.0	140.1		—
Guaranteed		8.75		—
International Money	161.2	169.7		—

Windsor Life Assur Co Ltd
Royal Albert House, Sheet St, Windsor 868144

Investor Units	224.6	236.4		—
Initial Pen. Units	318.3	335.1		—
Accum. Pen Units	428.0	450.5		—
Flex. Inv. Growth	220.7	232.3		—
N. Amer. Fund	232.6	244.8		—
Fut.Ass.Gth.	173.00	212.00		—
Ret. Ass. Pen.	86.07			—
Far East Fd.	178.1	187.5		—
Hedge Fund	253.6	266.9		—
Takeover Fund	281.3	296.1		—
Govt Way (Managed)	465.2	480.1		—
UK Equity	207.7	218.6		—
American	289.7	304.9		—
Pacific	474.2	499.2		—
Property	165.1	173.8		—
Gilt	217.5	229.0		—
High Inc Equity	216.7	228.1		—
High Inc Fixed Int	117.1	123.2		—
Deposit	161.5	170.0		—
Index-Linked Gilt	117.4	123.6		—

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxembourg Tel: 47971
Actibonds Inc. $33.17 | —

Adig Investment
Postfach 708, 8000 Munich 1 Telex 524269

Adiverba	DM24.63	25.37	+0.01	—
Adiverba	DM179.34	188.31	-0.27	—
Fondak	DM72.24	75.85	-0.57	—
Fondis	DM62.79	65.93	+0.34	—

Albany Fund Management Limited
PO Box 73, St Helier, Jersey 0534 73933
Albany $ Fd. (CI) $339.78 344.62 | 0.87
Next dealing May 12

Alliance Capital Management Intl. Inc.
43 Upper Grosvenor St, London, W1 01-493 9606

Chemical	$9.24	10.10		—
Health Care	$15.48	16.10		—
Hi Grade Bond	$11.79	12.48		8.26
Hi Yield Bond	$10.65	11.22		4.83
International	$22.02	24.07		11.96
Intl Tech.	$16.25	16.25	+0.28	—
Quasar	$73.44	73.44		—
Mortgage	$9.74	10.31		10.44
Sovereign	$16.93	18.50		—
Technology	$24.17	26.42		—

Alliance International Dollar Reserves
Distribution April 7-13 0.001170 (6.29%pa)

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624 29411

A.D.I. Managed (z)	0.424	0.451		—
A.D.I. Mad Currency(z)	0.295	0.314		—
A.D.I. WorldwideEq(z)	0.447	0.475		—
A.D.I. Nth Amer Gth(z)	0.417	0.446		—
A.D.I. Far East (z)	0.561	0.597		—
A.D.I. Stlg Fxd Int(z)	0.268	0.285		—

Arbuthnot Securities (CI) Ltd (a)(c)(h)
PO Box 428, St Helier, Jersey 0534 76077

Dollar Income Tst	$1.108	1.164		8.59
Gov't Secs Tst	79.9	84.0	-0.5	11.90
Yen Bond* May 8	Y204	214	+1.0	5.61
Sterling Fxd* May 7	197.5	197.7		—
Japan Growth* May 8	99.0	104.3	+2.8	0.24

Next dealing May 8 *Next dealing May 15.

BAII Multicurrency (SICAV)
24, Bld Royal, Luxembourg. Tel. 47641

US Dollars		1084.18	+3.44	—
Ecu		1051.42	-2.36	—
Yen		198 977	+0.365	—

BIA Bond Investments AG
10 Baarerstrasse CH6301, Zug, Switzerland
Barer Sfg April 30 SF10.925 11.500 | —

BNP Inv Mgmnt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76011

BNP Intercurrency Fund Ltd				
US Dollar		$10.55		—
Sterling		£10.42		—
DMarks		DM30.91		—
BNP Interequity Fund Ltd				
North American	$10.70	11.29		—
Far East	$14.50	15.18		—

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer $Fd.	$1,413	1,414		—
S-Baer, J BaerSFd*	$1,169	1,174		—
DM-Baer, J.BaerDMFd*	DM1,077	1,082	-3	—

Bamford Brandt Guernsey Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Tech and Comm	88.94	9.48		—
Pac. Basin Fund	54.74	58.04		—

The Bangkok Fund
Bangkok First Inv & Trust Ltd (Inv Advisers)
300 Silom Road, Bangkok, Thailand
NAV May 7 BAHT 273,036.45 (US$10,385.36)

Bank of America International SA
35 Boulevard Royal, Luxembourg GD
Worldinvest Inc. $187.54 188.49 | 6.65
Valued weekly on Wednesdays

Barclays Unicorn International
1 Charing Cross, St Helier, Jersey 0534 73741

Unicorn Trust	48.8	50.9		10.50
Un-American Gwth Tst	21.34	22.70		1.20
Un-bond Trust	$104.45	105.19	-0.16	9.40
LStle Multicurrency Fd	£11.86		+0.03	10.46
US$ Multicurrency Fd	$22.34		+0.01	5.50
DM Multicurrency Fd	DM42.48		+0.02	3.52
Yen Multicurrency Fd	Y3 240		+1	3.20
91-93 Thomas St, Douglas, Isle of Man				
Un-Aust Acc	79.1	84.2		1.3
Un-Aust Inc	76.8	81.8		1.3
Un-Aust Mineral Acc	50.5	53.8		2.1
Un-Aust Mineral Inc	48.3	51.4		2.0
Un-Pacific Trust	290.2	308.8	-8.2	1.1
Un-International Acc	111.7	118.4	+6.6	0.4
Un-International Inc	109.6	116.6	+3.0	0.4
Un-UK Equity Acc	84.1	89.5		0.3
Un-UK Equity Inc	83.0	88.3		0.3

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Baring Currency Fund Ltd				
US Dollar		$10.62	+0.01	—
Sterling		£10.99		—
Deutschemark		DM31.03	+0.01	—
Japanese Yen		Y3,156	+1	—

Baring International Group
1901 Edinburgh Tower, Hong Kong 01-588 6133

Australia	$13.88	14.95		0.10
Hong Kong	$16.32	17.49		2.70
Japan Tech	$43.48	46.45	+0.49	0.76
Japan Fund	$78.70	84.06		0.20
Malay Sing.	$13.22	14.28	+0.11	1.00
Pacific Fd.	$21.07b	22.129		1.5
Pacific Intl Fd.	$14.92	15.67		—
Bond Fd.	$12.251	13.913		8.63

Barrington Mgmt (CI)—Barrington Fd
Kleinwort Benson Hse, St Helier, Jersey 0534 78866
Intl Inc May 1 158.0 166.0 | 4.22

Bishopsgate Commodity Ser. Ltd
PO Box 42, Douglas, IoM 0624 23911

ARMAC* May 6	$95.38	101.41		—
COUNT** May 6	£5.250	5.570		—

Original issue *$10 and **£1 Next value June 2

Brazil Capital Services Ltd
48 St Vincent St, Glasgow G2 5TS 041 204 1249

The Brazil Fund	$18.56			—
Brazilian Eq. Hldgs	$7.19			—

Bridge Management Guernsey Ltd(a)(c)(h)
PO Box 311, St Peter Port, Guernsey, CI 0481 710711

Vickers da C Bond Acc	£1.510	1.533		—
Vickers da C Bond Inc	£1.332	1.352		11.00
Worldwide Cap Fd Acc	$1.372	1.445		—

Bridge Management Ltd
GPO Box 590, Hong Kong

Nipsalis April 30	Y5840	6000		5.87
Nippon Fd May 7	$54.02	56.58	+1.83	0.53

Britannia Intl. Investment Mngnt Ltd
Box 271, Queensway House, Queen Street, St Helier, Jersey CI 0534 73114
All Jersey funds deal daily

Sterling Denominated Income Funds				
Jersey Gilt (z)	22.3	23.7	+0.1	11.60
Mngd Currency (z)	£15.00	15.79	-0.07	6.05
US Dollar Denominated Income Funds				
$ Mng Currency Fd (z)	$11.37	11.97	+0.01	4.06
Dollar Inc Fd (z)	0.861	0.922		9.53
Intl. High Inc (z)	2.312	2.486		9.11
Am Inc & Growth Fd (z)	1.189	1.278		5.51
Sterling Denominated Growth Funds				
American Invest (z)	126.7	136.2	+2.1	3.17
Australian Perfs Fd (z)	91.0	97.8	+0.3	1.00
European Perfs. Fd (z)	38.64	41.55	-0.3	—
Far East Fund (z)	124.7	134.1	+1.2	1.00
Uk Growth Fd (z)	81.0	87.1	-0.2	1.50
USM Fund (z)	165.3	177.7	+1.2	0.50
Managed Portfolio (z)	135.1	146.3	+0.3	1.29
US Dollar Denominated Growth Funds				
Am. Smaller Cos Fd (z)	2.220	2.387	+0.018	—
Gold Fund (z)	0.666	0.725	+0.007	2.10
Jap Dir Perform (z)	1.925	2.070	+0.034	—
Oseas Global Strat.	10.56	11.09	+0.05	—
Norinlaska S Fd	17.96	19.29		—
World of Leisure (z)	1.405	1.511	+0.01	—
World of Tech (z)	0.964	1.037	-0.028	—
Managed Portfolio (z)	1.375	1.487	+0.007	—
Sterling Deposit Funds				
*Cap Dep Tst (z)	20.15	20.16	+0.04	—

*Capital return & 5%

Britannia Fund Managers (IoM)
Gilt Trust (IoM) 97.1 102.3 | 11.65 (0624 74856)

Brown Shipley Fund Mngt (CI) Ltd
PO Box 583, St Helier, Jersey 0534 74777

Sterling Bd (Intl Daily)	11.44	11.85	-0.19	9.45
Sterling Cap (Daily)	20.98	21.00		6.15
Intl. Bond (Daily)	$14.09	14.86	-0.46	5.98
Int Currency (Wed)	1.26	1.33	-0.01	4.84

Butterfield Management Co Ltd
PO Box 195, Hamilton, Bermuda

Buttress Capital		$13.44		—
Buttress Equity Acc	$7.51	7.85		—
Buttress Inc Acc.	$4.51	4.65		—

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM 0624 20231

CAL C & C*	41.4	43.6		—
CAL Metals**	22.8	24.0		—

*Dealings Monday **Dealings daily

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda (809-29) 55950
CAL Futures Fund. 144.22 147.16 +4.16 —

Capital International
43 Boulevard Royal, Luxembourg
Capital Int Fund $58.88 | —

Capital Preservation Fund Intl.
14 rue Aldringen, Luxembourg 1118
Cap Pres Fund $12.04 | —

Cater Allen Investment Management (CI)
29a Broad St, St Helier, Jersey, CI 0534 78898

CA Dollar Inc Fd	$10.28	10.30		7.77
CA Gilt Eq Fd	£13.98	14.03	-0.09	9.96

Charterhouse Japhet
1 Paternoster Row, London EC4 01-248 3999

Emperor Fund	$13.92	14.62		0.53
Euro Global Inv Fd	$74.31	78.06		0.57

Charterhouse Japhet Currency Mngt. Ltd
PO Box 189, St Helier, Jersey 0534 74689

Central Assets Currency Funds Ltd				
£ Sterling		£15.34		10.94
US$		$14.13		5.84
D Marks		DM47.89	+0.01	3.12
Swiss Francs		SF43.11	+0.01	2.63
Fr Francs		FFr161.12	+0.05	10.47
Dutch Guilders		DFL40.35	+0.01	3.57
Ecu's		Ecu20.33		6.35
Japanese Yen		Y3,026		3.40
Belgian Francs		BFr763.11	+0.15	7.29
Charterhouse Currency Funds Ltd.				
£ Sterling		10.16		9.81
US$		$15.14	+0.01	5.45
D. Marks		DM40.20		3.20
Swiss Francs		SF30.05		0.51
Fr Francs		FFr101.75	-0.17	6.26
Japanese Yen		Y3,017		3.11
Ecu's		Ecu20.23	+0.01	6.88

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier 0534 70334

US $ Fund		$12.730	+0.012	7.558
£ Sterling Fund		£6.617	+0.008	11.507
Deutsche Fund		DM22.295	+0.009	3.701
Swiss Francs		SF21.127	+0.004	—
Japanese Yen Fund		Y2,323.248	+0.986	3.771
Managed Fund		$12.916	+0.099	—
Short Term Inv Share		$10.297	+0.011	6.185
"Cibcare"				
Cibcare Fd April 30		16.561	-0.239	—

Cornhill Ins. (Guernsey) Ltd.
PO Box 157, St Peter Port, Guernsey
Intnl Man Fd April 25 455.0 495.0 | —

Cortexa International
10a Boulevard Royal, Luxembourg
Cortexa Intnl. $16.51 | —

Craigmount Fixed Int. Mngrs. (Jersey)
PO Box 195, St Helier, Jersey 0534 27561
Gilt Fund (Jsy.) 87.5 87.6 -2.2 11.00
Valued weekly Wednesday

Credit Suisse
23 Avenue Monterey, Luxembourg

CS Money Mkt Fd US$	$1139.55	1139.56	+0.59	—
CS Money Mkt Fd DM	DM1061.89	1081.93	+0.39	—
CS Money Mkt Fd £	£1099.80	1099.81	-0.14	—
CS Money Mkt Fd Yen	Y102,752	102,753	+37	—

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa DM68.69 72.15 -0.90 —

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Yongdungpo-ku, Seoul, Korea
Korea Trust NAV May 3 Won 20,019 (US$22.58)
Seoul Trust NAV May 6 Won 12,455 (US$14.05)

Dantrust Management (Guernsey) Ltd
PO Box 93, St Peter Port, Guernsey 0481 711818
Dantrust Limited 115.3 116.6 | —

Dean Witter World Wide Investment Trust SA
14 Rue Aldringen, Luxembourg
NAV $16.97 +0.01 —

Delta Group
PO Box 3012, Nassau, Bahamas

Delta Inv May 2	$6.80	7.14		—
Delta Sdg May 2	£5.2149	5.4841		—

London Agents Kleinwort Benson Tel 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13 6000 Frankfurt

Concentra	DM38.11	39.06	-0.33	—
Int Rentenfonds	DM83.14	85.22	+0.12	—

Drexel Burnham Lambert
77 London Wall, London, EC2 01-920 9968
Finsbury Group Limited NAV May 2 $146.08
Winchester Diversified Limited NAV Apr 30 $25.65
Winchester Financial Limited NAV Apr 30 $10.56
Winchester Frontier Limited NAV Apr 30 $141.47
Winchester Recovery Limited NAV Apr 30 $109.31
Winchester Reserves Limited Current Yield 6.8%
Worldwide Special Fund NV NAV May 2 $2,370.89
Worldwide Securities Limited NAV May 2 $65.71

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas
NAV April 29 $47.60 50.64 —

Duncan Lawrie Inv. Mgt. Ltd
Victory Hse, St Peter Port, Guernsey 0481 28034

DL Sterling	94.2	99.0		4.80
DL International	$1.79	1.89		3.03

Dunedin Unit Trust Mgrs (Bermuda) Ltd
Bank of Bermuda Building, Bermuda 809 295 4000
America Trust $11.19 11.76 —

Dunn & Hargitt Group
6 Ave Lloyd George, 1050 Brussels 02/640 32 80

Commodity Pool	$408.18			—
Currency & Gold Pool	$167.76			—
Trans World Fut. Pool	1,123.67			—
Winch Lr Life Fut Pool	$18.38			—

EBC Trust Company (Jersey) Ltd
1-3 Seale St, St Helier, Jersey 0534 36331

International Income Fund				
US$ Dol Short A		$1.5419		—
Do Dist		$1.0099		—
Red Cur Sh'term B		$1.4452	+0.0173	—
Do Dist		$1.0535	+0.0126	10.80
Eurobd Long Term		$29.12		—
European Banking Traded Currency Fund*				
Income	$12.07	12.452	+0.268	—
Capital	$13.31	14.754	+0.309	8.26

*Offer price includes 5% prelim charge

European Banking Currency Income Fund*
Income $9.89 10.3450 +0.0945 —
*Offer price includes 5% prelim charge

The English Trust Group
16 Athol St, Douglas, Isle of Man 0624 20738
E T Far East $13.78 14.48 —
Next dealing May 9

Equity & Law International Fund Mgs Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

European Equity	123.3	131.1	-2.0	—
Far Eastern Equity	$1.377	1.464	+0.017	—
North American Equity	$1.150	1.223	+0.028	—
UK Equity	110.0	117.0	-0.1	—
UK Gilt & Fixed Int	107.0	113.8		—
Deutschemark Deposit	DM4.945	5.097	+0.002	—
Dollar Deposit	$1.002	1.032	+0.001	—
Sterling Deposit	101.9	105.0		—
Yen Deposit	Y498.6	514.0	+0.1	—
Managed Currency	105.1	111.8		—

Equity & Law International Life Assur Co Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

European Equity	66.4	71.4		—
Far Eastern Equity	$0.706	0.759		—
North American Equity	$0.601	0.646		—
UK Equity	57.2	61.6		—
UK Gilt & Fixed Int	53.1	57.0		—
Dollar Deposit	$0.483	0.519		—
Sterling Deposit	49.4	53.1		—
Managed Currency	52.9	56.8		—
International Managed	59.8	64.2		—

Ermitage Management Ltd
19 Royal Square, St Helier, Jersey, CI 0534 76007

External Fund	$27.31	27.98		—
£ Sterling Equivalent	£17.58	17.76		—
Bond & Cash Fd	$10.88	10.96		—
Cash Fund		£22.81		—

Ermitage Management Cayman Ltd
PO Box 2192, Grand Cayman, BWI

GAM Ermitage Intnl	$10.20		+0.02	—
GAM Ermitage Inv Inc	$14.00		-0.24	—
GAM Ermitage Ltd	$21.03		-0.27	—
Cayman Cash Fd	$13.21			—
Henco	$17.77	17.95	-2.53	—

Eurolife Assurance Group
5-11 Mortimer St, London W1N 7RH 01-631 0778

Sterling Eurobond Fd		118.4	+0.2	—
Intnl Eurobond Fd		116.6	-0.3	—
Dreyerbourg Fund		102.9	-0.4	—

S.G. Europe Obligations SA
9 Avenue de la Liberte Luxembourg
London Agent FFS, Sanborn House, London Wall EC2M 5TA Tel. 01-920 0776 Telex 887281
Europe-Obligations $68.77 | 1.33

Eurotax Investments Ltd
1 Athol Street, Douglas, Isle of Man
UK Agents FIS St Albans 0727 41122
Eurotax Int Fd 106.76 112.39 —

Fidelity International
9 Bond St, St Helier, Jersey, CI 0534 71696
Dealers 33201 PO Box 670, Hamilton, Bermuda

American A (z)	$94.44	99.16	+0.04	0.43
Am Val II Com Mar 31		363.00		—
Am Val II Prf Mar 31		$101.20		3.00
Australia (z)	$12.80	13.44	+0.07	—
S Bond Fund (z)	$5.71	5.95	+0.03	9.10
Discovery Fund (z)	$13.43	14.10	+0.06	0.15
Dollar Savings Tst (z)		$132.27	+0.02	6.45
Far East (z)	$36.35	38.17	+0.75	0.33
Frontier (z)	$18.35	19.27	-0.01	—
International (z)	$108.57	114.00	-0.04	0.06
Orient Fund (z)	50.39	52.91	+0.01	—
Pacific (z)	$200.18	210.19	+4.77	0.56
Special Growth (z)	$20.89	21.93	+0.12	0.43
World (z)	$53.30	55.97	+0.20	0.75
Gilt Fund (z)	£28.50	29.10	+0.20	9.80
American Inc Tst (z)	99.2	105.0	+0.3	5.70
Intnl Inc Tst (z)	108.8	115.8	+0.4	3.90
S Fixed Int Tst (z)	59.3	61.8	+0.3	10.00
Sterling American (z)	99.3	105.7	+1.5	—

Fleming Group
London Agent R.F., 25 Copthall Ave EC2 01 638 5858

Fleming Amer Fnds	$18.99	19.87		—
Fleming Japan Fund	$129.98	136.05		—
Fleming Intemnl Fd	$18.09	16.84		—

Forbes Securities Management Ltd
PO Box 887 Grand Cayman BWI
London Agents 01-839 3013

Gilt High-Income	97.3	102.5		13.13
Gold Inc.	58.29	8.98		11.3
Dollar Inc	$7.92	8.21		12.8
Gold Appreciation	$4.73	4.99		—
Strategic Trading	$1.67	1.76		—

Foreign & Colonial Management Ltd
1 Laurence Pountney Hill London EC4 01-623 4680

F&C Atlantic Apr 23	$17.50			—
F&C European Apr 29	$25.10			—
F&C Oriental Apr 30	$44.13			—

Weekly dealings.

14 Mulcaster Street St Helier Jersey 0534 27471

Foreign & Colonial Reserve Asset Fund

A-Short Term US$	$10.59			6.86
B Short Term Multi Ccy	$13.12			7.58
K - Short Term £	£10.48			10.53
C - US$ Bond	£13.23			11.36
D Multi-ccy Bonds	$15.63			7.41
L - Sterling Bonds	£12.13			8.81
F D Mark Bonds	DM10.98			6.15
G - Yen Bonds	Y1,077			5.13
H Ecu Bonds	Ecu11.09			7.11
M - US Equities	$11.55			0.78

Formosa Fund
c/o Hoare Govett Asia Ltd Heron Hse 319 325 High Holborn WC1 01-404 0344
NAV NT$380.7 IDR value US$9.87

Framlington Overseas Fund Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481-26541

Far East Fund	£0.667	0.702	+0.011	—
Income & Growth	£0.646	0.683		3.28
Managed Portfolio	£0.581	0.611		0.4

Frankfurt Trust Investment—GmbH
Wiesenau 1 D-6000 Frankfurt

FT-Interzins	DM34.80	36.13		—
Frankfurt Effekt Fd	DM139.52	146.66	+0.55	—

Frobisher Fund Limited
PO Box HM1735 Hamilton Bermuda 809 295 7447
NAV April 28 $5.34 5.63 —

GT Management (UK) Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel 01-283 2575 Telex 886100
London Agents for

Anch Gilt Edge (z)	£10.87	10.86	-0.04	9.95
Anc Int Fd Apr 29	$15.01	15.04		0.79
Berry Pac Fd (z)		$17.19	+0.65	—
Berry Pac Strlg (z)	£12.75	13.4045		1.60
GT Asst Sterling Fd (z)		$16.19	+0.10	0.96
GT Asia Fd (z)		25.89	+0.13	0.68
GT Asia Sterling (z)	£56.06	58.89		1.9
GT Australia Fu (z)		$29.43	+0.58	0.54
GT Bond Fund (z)		$16.10	+0.13	6.71
GT Dollar Fd (z)		$19.44	+0.20	0.89
GT Dir (Stlg) Fd (z)	£30.10	31.62		1.60
GT Europe Fund (z)		$21.98	+0.14	0.08
GT Euro Smlr Co (z)		$22.66	-0.11	—
GT Global Tech Fd (z)		$17.96	+0.07	—
GT Hnhu Pioneer (z)		$51.26	+0.76	—
GT Invest. Fd (z)		$33.48	+0.34	3.15
GT Japan Smr Co (z)		$48.56		0.34
GT Technology Fd (z)		$29.55	+0.48	—
GT Pacific Fd (z)		$23.31	+0.07	0.04
GT Asean Hk Gwth (z)		$10.88	+0.06	1.56
GT Sm Cos Fd (z)		$16.25	+0.04	3.71

Gartmore Fund Managers Ldn. Agents
2 St Mary Axe, London, EC3 01-623 1212
Gartmore Fund Managers International Ltd
6 Caledonia Place St Helier Jersey 0534 27301

Capital Strategy Fund Ltd (z)				
Sterling Deposit Fd		£1.0046	+0.0001	10.11
US$ Deposit Fd		$1.009		5.53
DM Deposit Fd		DM5.032	+0.001	3.70
Yen Deposit Fd		Y503.7	+0.2	4.30
Swiss Fr Dep		SF5.031	+0.002	3.40
European Fund		£1.46		0.5
North American Fd		$1.42	-0.01	0.5
Japan Fd		$3.04	+0.07	—
Pacific Basin Fd		$1.85	+0.05	—
Intl Growth Fd.		$2.04	+0.09	0.6
British Fd		£1.64	+0.01	2.0
ECU Fund		1.10		8.50
Sterling Gilt Fd		£1.23	-0.01	9.5
Intl High Inc Fd		$1.16	+0.01	11.00
Yen Conv Bond Fd		Y2.035	+24	3.20
Capital Strategy Portfolio Limited				
Income Portfolio	£1.02			—
Growth Portfolio	£1.00			—
Balanced Portfolio	£1.00		-0.01	—
Gartmore Fd Mngrs (Far East) Ltd (a) (b)				
3608 Two Exchange Sq, 8 Connaught Place, Central, HK.				
Australia Tst	Mon	$6.402	6.876	1.09
Japan Fd	Tue	$60.116	64.434	0.094
N American Tst	Wed	$27.967	30.082	-0.022 0.83
Intl Bond Fund	Thu	$12.668	13.344	8.09
Pacific U T Fd	Fri	HK$11.705	12.541	2.87
Oriental Venture Tst		$27.000	27.560	+3.088
Japan Warrant Fd		11.68	1.74	+0.02
Gartmore Fund Managers (IoM) (a)				
PO Box 32, Douglas, Isle of Man 0624 23911				
Intl Inc	Thurs	23.1	24.6	—
Intl Grth	Thurs	398.1	423.6	0.6

Assicurazioni GENERALI SpA
PO Box 132, St Peter Port, Guernsey, CI

Sterling Managed Fd	£173.30	182.43		—
Dollar Managed Fd	$170.58	179.56		—

Gertrust SA
22 rue de la Cite, 1211 Geneva, Switzerland
Samurai Portfolio SF166.50 181.60 -0.60

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715

FuturGAM		$147.00		—
GAMerica		$192.76		—
GAMtrac		$137.82		—
GAM Arbitrage		$175.38		—
GAM Australia		$108.81		—
GAMbit		$148.28		—
GAM Boston		$141.45		—
GAM Ermitage		$11.38		—
GAM Ermitage Intl		$10.18		—
GAM Franc-val SFr		SF151.41		—
GAM Hong Kong		$102.64		—
GAM International		$198.95		—
GAM Japan		$197.47		—
GAM North America		$145.27		—
GAM Pacific		$201.42		—
GAM Singapore Malaysia		$77.82		—
GAM Tyche		$152.94		—
GAM Worldwide		$255.69		—
GSAM Composite Inc		$130.00		—
GSAM Intl $ Dvd		$125.98		—
GSAM Intl $ Special		$114.48		—
GSAM Intl SwFr		SF106.22		—
GSAM Intl Yen		Y10,890		—
GSAM Intl DM		DM108.29		—
GSAM Intl £ Stlg		£121.83		—

John Govett Mngmnt (Guernsey) Ltd
PO Box 208, St Peter Port, Guernsey, CI 0481 26268

Govett Int'l Mngd.	62.1	67.1	+0.2	—
Govett High Inc. Gilt	49.4	52.5	-0.5	11.43

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933
Granville Inv Tst 1.17 1.23 | 1.63
Next dealing day May 14 1986

Grindlay Vanguard Management Limited
PO Box 414, St Helier, Jersey 0534 74248

Managed Fund April 30	11.3818	11.4957	+0.0469	—
Managed Acc April 30	12.2678	12.3905	+0.0505	—
US $ Fixed Int	20.1228	20.3910	+0.1356	—
Sterling Fund		10.3073	+0.0030	—
Sterling Acc		12.8247	+0.0042	—
US$ Fund		20.3329	+0.0036	—
US$ Acc		24.4215	+0.0049	—
DM Fd.		54.8807	+0.0067	—
SF Acc		53.7556	+0.0067	—
Yen Acc		568.7	+1	—

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, Channel Islands 0481-26521
Grofund International $2.099 2.210 | 0.59

CIC A NAV Nov 22
Eagle House, Don Rd, St Helier, Jersey 0534 76600
Grofund Moneyplan 100 | 11.50

Guinness Mahon Fund Mgrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506

International Fund (Thurs)				
Participating Shares	$30.68	31.58		6.91
£ Sterling Equivalent	£19.88	20.58		10.70
Accumulation Shares	$38.07	39.13		—
£ Sterling Equivalent	£24.66	25.53		—
Currency Dep. Shares (Daily)				
Dollar		$24.804	+0.005	5.92
Sterling		£12.988	+0.003	10.54
Yen		Y5,719.141	+0.745	4.69
Deutschemark		DM56.523	+0.005	3.09
Swiss franc		SF42.465	+0.004	3.10
Global Strategy Fund (Fri)				
US $ Money		$20.46		6.5
£ Money		£10.37		10.7
Yen Money		Y5091.03		4.8
DM Money		DM50.57		3.5
Global Fxd Int Fd	$24.91	25.03		7.0
£ Fixed	£12.33	12.38		11.8
£ Index	£10.94	10.96		3.1
$ Fixed	$23.86	23.99		6.3
European Fxd Int Fd	$24.85	24.97		6.5
Yen Fxd Int Fd.	Y4,326	4,350		6.0
Global Equity	$38.36	39.12		3.5
North American	$25.07	25.47		2.8
Japan & Pacific	$35.48	36.06		1.0
European	$60.70	61.97		0.7
UK	£14.18	14.41		5.0
Global Tech	$22.96	23.41		1.0
Global Energy	$19.42	19.82		2.2
Global Leisure	$40.61	41.39		1.3
Man Currency	$29.40	29.48		3.3
£ Stlg Equivalent	£19.24	19.42		7.0

Global Strat Fund prices quoted without initial charge. Add 3% per cent for investments under £30,000

Hambros Bank Ltd
41 Bishopsgate, London, EC2 01-588 2851

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong

Australian Fd May 7	$7.11	7.67	+0.41	—
SE Asian Fd May 7	$3.83	4.12	+0.04	—
Japan Fund May 2	$39.48	42.32		—
Japan Eur May 2	$17.78	19.05		—

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

UK Growth Fd.	64.9	68.4	+0.1	1.93
Special Sits. Fund	243.8	255.8	+0.6	1.47
Sterling Income Fund	1.145	1.195	-0.4	10.04
Dollar Income Fund	1.092	1.141	-0.026	8.76
Intnl Bond	$124.25	130.87		8.52
Int. Equity	36.76	38.17	-0.47	0.35
Amer Spec Sits	$1.36	1.43		—
Int Savings Fd A	$2.52	2.66	-0.02	—
Int Savings Fd B	$3.98	4.75	-1.84	—
Amer Equity Inc	$6.5	6.9		6.30
American Growth	$7.00	7.37		—
Currency Fund				
Sterling Shares	£21.70	21.71		11.18
US $ Shares	$17.15	17.16		6.71
DM Shares	DM42.93	42.94		4.56
Swiss Franc	SF30.83	30.84		3.00
Yen Shares	Y3,789	3,790		5.47
£ Managed Shares	£11.67	12.15		10.71
US $ Managed Share	$17.61	18.33		6.71
Currency Distributor Fund				
Sterling Shares	£10.40	10.41		10.7
US $ Shares	$15.33	15.34		6.95
DM Shares	DM41.48	41.49		4.40
Swiss Franc Shares	SF30.14	30.15		3.00
Yen Shares	Y3,051	3,052		5.41

Hellerup Scandinavian Fund Ltd
Tyndall House Douglas, IoM 0624 24111
Scandinavian Fd May 7 130.8 139.8 +0.3 —

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port Guernsey 0481 26541

Nat Res (US cents)	51.166	1.254		1.95
Gilt Fund	11.08	11.74		10.95
Prime Res Prgm	1.392	1.480	+0.001	1.00
Balanced Gwth $ Prtflo	1.457	1.550	+0.001	0.70
Balanced Gwth £ Prtflo	0.947	1.007	+0.001	2.38
Select Mkt $ Prtflo	1.418	1.508	+0.016	0.71
Inc & Gwth $ Prtflo	1.426	1.517	+0.014	3.50
High income £ Prtflo	0.746	0.794	-0.001	9.24

Henderson Management SA
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Henderson Managed Investment Company				
Japan Sub Fund	$8.27	8.69		—
Japan Smlr Co Sub Fnd	$8.58	9.01	+0.04	—
Pacific Sub Fund	$6.86	7.21	+0.05	—
Hong Kong Sub Fund	$4.82	5.07	+0.10	—
American Sub-Fd	$4.84	5.09	+0.02	—
European Sub-Fd	$5.33	5.60	+0.02	—
UK Growth Sub-Fd	$5.04	5.30	-0.02	—

Heritable & General Fund Mngrs (Jersey) Ltd
PO Box 443 St Helier, Jersey 0534 75141

Gilt Fund	12.22	13.21		3.37
Dollar Fixed Int Fd	12.21	12.85		5.99
Sterling Fixed Int Fd	11.09	11.67		8.91

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 16, 35 High St, St Peter Port, Guernsey, CI
Guernsey Tst. 537.6 572.0 -4.4 2.07

Hill Samuel Investment Mgmt Intl SA
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029
Berne, PO Box 2622 Telex 912250 Tel 4131 224051

CIFCO (H Samuel)	$1.223	1.304		—
Crs Jnr Far East	SF17.46	17.96	+0.06	—
CSF Bausparer	SF28.68	30.76	+0.22	—
European Equity Fd	DM15.34	16.34	+0.16	—
Fixed Int £ Bond	£1.31	1.39		9.52
Growth Fd Int Mkt	£2.469	2.629		—
HF Fd Transocean	$18.65	20.03	+0.15	—
Inve Fd N. Amer	$35.18	37.15	+0.13	—
UF Growth Fund	£3.662	3.877		2.41
Intnl. Bond Fund				
US Managed Fd	$11.86	12.63	-0.05	6.78
Sterling Managed Fd	£10.81	11.53	+0.03	8.01
Intnl. Currency Fund				
Sterling Managed Fd.	£17.44	18.40	+0.08	—
US Dollar Mngd Fd	$19.61	20.65	-0.14	—
Sterling		£14.51		—
US Dollar		$27.72	+0.01	—
Deutschemark		DM47.69	+0.01	—
Japanese Yen		Y3,980	+1	—
Swiss Franc		SF38.51	+0.01	—

Holborn Fund Mngmt (Guernsey) Ltd
PO Box 61, Bermuda Hse St Julian's Ave, St Peter Port, Guernsey 0481 26268

Holborn Currency Fund				
Managed Sterling	114.8	115.1	+0.1	6.17
Managed Dollar	$11.03	11.06	+0.06	5.35
Sterling Deposit	99.1	99.1		10.99
Dollar Deposit		$10.00		—
DM Deposit	DM50.00	50.19		3.62
SwFr Deposit		SF50.00		—
Yen Deposit	Y4,995	5,014		5.52

Holborn Fund Mngmt (Jersey) Ltd
28/34 Hill St, St Helier, Jersey 0534 72156

Vanbrugh Currency Fund				
Income (A $ R)	150.9	151.1		6.68
Growth (C & D)	143.5	143.7	-0.1	—

I.C. Trust Managers Ltd
10 St George St, Douglas, IoM 0624 25015
Int. Commodities Tst 240.5 255.9 —

IGF Management Services Inc
c/o Rea Bros PO Box 1044, Cayman Is, BWI
Int Gold Fd $1.31 1.38 —

NV Interbeheer
PO Box 85690 The Hague, Holland
Eurovalor (OP) May 7 DFL163.22 +0.89 1.65

International Bond Trust
2 Boulevard Royal, Luxembourg

CICA NAV May 7	$13.59		-0.07	—
ECCLS E NAV May 7	$21.85		-0.11	—

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg 352 47991
NAV May 5 $16.12 16.28 -0.27 0.61

Invicta Investment Management
29a Broad St St Helier, Jersey, CI 0534 77522

Gilt Growth Fund	£11.28	11.81	-0.04	4.24
Gilt Income Fund	£9.89	10.35	-0.40	11.61
Gilt & Future Fund	1.245	1.312		6.10

Jardine Fleming & Co. Ltd.
46th Floor Connaught Centre Hong Kong

JF American	$9.78	10.41		—
JF Asean Tst	$5.48	5.86		3.2
JF Australia Tst	$6.39	6.84		—
JF Conti European	$1.81	1.95		—
JF Currency Bond	$17.73	18.86		5.9
JF Eastern Tst	$12.66	13.54		2.5
JF Intnl Tst	$10.94	11.70		0.8
JF Pacific Inc Tst	$44.90	47.75		1.6
JF Japan Small Co	Y31,268	32,391		—
JF Japan Tst	Y6,489	6,970	+27	0.2
JF Japan Technology	Y23,244	24,839		—
JF Pac Secs	$12.89	13.85		0.2
JF Hong Kong Tst	$41.57	44.43	+0.10	2.1
JF Man Currency	$10.40	10.95		5.5
Korea Growth Trust		$13.52	+0.05	—

London Agents Robt Fleming & Co Tel 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert House St Peter Port, Guernsey 0481 26648
L J & S Currency Fund
Telephone Manager for latest prices

L J Internat Fd	$19.45	19.76	+0.09	—
L J Sterling Fund	£21.63	21.64		—
L J Dollar Growth Fd	$11.62	11.77		—

Kleinwort Benson Group
20 Fenchurch St, London EC3 01-623 8000

KB International Fd		$27.76		1.58
KB Japan Fund		$141.50	+1.08	-0.31
Pfenchurch U S Growth		$12.64		0.27
Signet Fd Bermuda		$12.96		1.14
Transatlantic Fd		$95.45	+0.43	1.58
Vingona Trading Corporation				
PO Box 5719 Chicago, Illinois (312) 9221717				
Commonwealth Intnl		1009.62		—
Dominion Stk Index Fd		$952.45		—
Foxfield Fund		$10.81		—

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
PO Box 44 Guernsey, CI 0481 27111

Guernsey Inc	179.3	195.7	+2.4	2.07
Guernsey Acc	283.0	309.0	+2.3	2.07
KB E Bond Fd Inc Stlg*	£20.81	21.01		5.80
KB E'bond Acc Fd Stlg*	£26.26	26.51		5.80
KB Far East (G'nsey)	£12.64	13.09		2.20
KB Gilt	£13.77	13.83	+0.06	8.96
KB Sterling Asset*	£20.085	20.009		0.49

*Offer prices quoted are exclusive of preliminary charge.

Kleinwort Benson Currency Fd Ltd				
DM Currency		DM10.00		—
Sterling Currency Fd		£5.0296	+0.0085	—
SwissFranc Currency Fd		SF10.00		—
US$ Currency Fd		$10.0229	+0.0094	—
Yen Currency Fd		Y1,002.7847	+0.7299	—

Kleinwort Benson Islamic Fd Mgmt Ltd
PO Box 44, Guernsey, CI 0481 27111
Islamic Fund $4.75 5.10 —

Korea International Trust Fund Man.: Korea Invest. Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494
NAV Won 14,240.40 IDR value US$16,018.45

Lazard Brothers & Co (Guernsey) Ltd
PO Box 275, St Peter Port, Guernsey, CI 0481 21367

Lazard Cur Res Fd £	11.57	11.58		11.1
Lazard Cur Res Fd US$	10.93	10.94		6.00
Lazard Cur Res Fd Y	3.220	3.230		4.00
Lazard Cur Res Fd DM	42.02	42.08		3.70
Lazard Cur Res Fd SF	31.29	31.30		3.10
Lazard Cur Res Fd FF	114.06	114.07		14.25
Lazard Cur Res Fd Dkr	141.0	142.0		7.00
Lazard European Fund	26.74	28.38	+0.12	1.00
Lazard Far East	31.82	33.86		1.00
Lazard Int Cap	18.89	20.11		1.00
Lazard Nth Am.	18.40	18.52	-0.27	1.00

Lazard Brothers & Co. (Jersey) Ltd.
P O. Box 108, St Helier, Jersey, C.I. 0534 37361

Japan Inc. Fund	$21.69	22.66		1.0
Lazard Intl Inc (Inc)	$1266.40	1311.70		8.3
Lazard Intl Inc. (Acc)	$1950.97	2020.75		8.3
Cap. Gwth Bond	$2200.62	2328.28		7.5
D'fied Bond (Inc.)	$14.83	15.36		4.3
D'fied Bond (Acc.)	$15.70	16.26		4.3

Lewis & Peat, Clarke (Guernsey) Ltd
PO Box 147, St Peter Port, Guernsey 0481 23488
Commodity Fund 45.6 47.8 —

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561

Lloyds Tst. O'seas	200.2	212.9		0.50
Lloyds Trust Gilt	£11.28	11.29		10.50

Next dealing May 8 / Next dealing May 14

Lloyds Bank Geneva Switzerland
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)
Tel 010-41(22) 20 86 11 (ext 2941 Mr King)

Lloyds Int'l Dollar	$115.60	119.6		9.3
Lloyds Int'l Europe	SF147.1	156.9		1.6
Lloyds Int'l Growth	SF189.20	201.8		1.4
Lloyds Int'l Income	SF303.5	315.5		7.4
Lloyds Int'l N America	$124.15	130.70		2.3
Lloyds Int'l Pacific	SF153.0	163.0		1.4
Lloyds Int'l Smaller Cos	$17.24	17.93		—

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey 0481 24983

Australian Dollar		A$32.956	+0.085	15.29
Deutschmarks		DM51.890	+0.005	3.58
New Zealand Dollar		NZ$33.521	+0.125	19.73
Sterling Class		£12.708	+0.025	10.25
Swiss Francs		SF51.681	+0.035	3.61
US Dollar Class		$24.436	+0.030	6.31

Next dealing day May 14

MFM Ltd.
24 Bd Posse Charlotte, MC 98000 Monaco 9350 1055

Marksmen Int'l Bond Fd	$15.43	16.36		—
Marksmen Int'l Grth Fd	$15.03	16.40		—

M & G (Cayman) Ltd
PO Box 706, Cardinal Avenue, Grand Cayman, BWI

Atlantic Ex May 6	$11.83	12.59		—
Australian Ex Mar 7	$3.15	3.36	+0.01	—
Gold Ex May 7	$30.41	32.70	-0.23	2.36
(Accum Units)	$50.94	54.78	-0.43	2.56

M & G Island Fund
PO Box 44, St Peter Port, Guernsey 0481 27111

Island	467.5	502.7	-1.8	1.91
(Accum Units)	841.9	905.3	-1.8	1.91

Man International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626 8788 Telex 885431, New York 212 912 8700

MINT Ltd - Bermuda		$21.09		—
MINT Guaranteed Ltd	$1.14			—

Management International Ltd
Bank of Bermuda Bldgs, Bermuda 809-295 4000

Bda IBFC	23.86	24.11	+0.01	—
Bda IBFI	12.46	12.58		—

Prices at May 7. Next dealing May 9

Bda IEFC	$13.93	14.22		—
Bda ICFI	$13.18	13.46		—

Prices at April 30 Next dealing May 7

Bda ILF US Mod. $12.48 12.49 -0.16

Mannin International Ltd
Portland Hse, Ballasalla, Isle of Man 0624 822091
Global Invest Account 97.1 102.2 -0.3

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961

Cum. Bd	$15.02	16.61		—
LA Inc	$104.79	105.01		—
LA Acc	$159.72	160.05		—

Midland Bank Tst. Corp. (Jersey) Ltd
28 34 Hill St. St Helier, Jersey 0534 72156

Mid Bk O'seas Gilt	114.6	115.1	+0.4	10.13
Mid Bk Int Bond	$1.42	1.44		5.56

MIM (Jersey) Limited
PO Box 452, St Helier, Jersey 0534 27411
London Agents: 01-626 3434

Amer. Eq. Inc. (z)	116.5	112.4	-0.1	1.86
Japan Inc (z)	116.2	122.1	+0.3	2.68
Gilt Inc (z)	92.8	97.6	+0.2	10.36
Gold & Prec (z)	0.542	0.587	-0.002	—
Intl Fd May 7	33.72	35.78	+0.06	—
Gtd Recovery (Jan 7)	17.35	17.76	+0.06	—
US Fin In. (Fd May 6	$18.71	19.66		—
Amer Gwth Fd April 30	$24.85	26.74	+0.83	—
Apollo April 15	SF154.70	167.89		0.83
Jap $ FE Secs April 15	US$11.62	12.52		0.10

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St Helier, Jersey 0534 27441
Mores May 1 $9.92 10.22 | 3.13

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252

Hope St April 22	$131.80	141.28		—
Murray Fund May 2	24.05	25.67		—
Pacific Fund May 7	5.66	6.04		—

NEL Britannia Int Ass Ltd
Acorn House, Athol St, Douglas, IoM 0624 29924

Sterling Deposit	104.7	112.6	+0.2	—
Sterling Managed	96.6	103.9	-0.4	—
Gilt	112.6	121.1	+0.4	—
UK Managed	110.3	118.6	-0.1	—
Intl Managed	116.7	125.6	+0.2	—
SAIF (PMI)	104.5	110.1		—

NEL International Ltd
Commerce Hse, St Peter Port, Guernsey 0481 24561

Sterling Dep	90.8	95.6		—
Sterling F.I.	114.1	120.1		—
Sterling Man	133.9	145.5		—
International F.I.	116.7	126.9		—
International Man.	142.0	154.4		—

NM Income & Gwth Fd
2 Boulevard Royal, Luxembourg
NAV May 7 $11.54 +0.01 —

Nat. Westminster Jersey Fd. Mgrs. Ltd
23-25 Broad St, St Helier, Jersey 0534 70041

Gilt Fund (a) (z)	58.5	61.0		9.84
Equity Fd (a) (z)	141.0	151.0		2.05
*Intl Bond Fd Ld (z)	87.3	90.8		6.93
**Cnty Bk Nat Res	93.2	99.2		—

*Sub. day every Thurs **Sub. day monthly 5th and 20th

County Bank Currency Fund (z)				
Dollar Class		$25.652	+0.0174	—
Sterling Class		£13.3992	+0.0152	—
D-Mark Class		DM57.1085	+0.0097	—
Dutch Guilder Class		DFL57.7815	+0.008	—
Japanese Yen Class		Y5896.8489	+3.0390	—

Newport International Management
Bank of Bermuda Bldg, Bermuda 809 295 4000

Nat. Intl. Securities		$27.10		—
Nat. Intl. Inc. Fd.		$17.84		—
Nat. Pacific		$20.18	+0.02	—

Nikko Intl. Cap. Mngt. Co (Europe) Ltd
c/o PO Box 105, Guernsey, CI 0481 21438
New Generation Fd. $12.31 12.45 —

Nomura Growth Fund SA
2 Boulevard Royal, Luxembourg
NAV May 5 Y12,207 +80

Northgate Unit Tst. Mngr. (Jersey) Ltd
PO Box 82, St Helier, Jersey 0534 73741
Pacific Fund May 7 522.40 24.10 +0.81 —

North Star Group of Companies
c/o Provinzbanken International (Luxembourg) SA
25 Bvd Royal, Luxembourg Tel 46275

Invest Fund	DKr203	204		—
Low Risk Fund	Kr170	171		—
High Perf Fund	DKr185	190		—
Bond Fund	DKr127.0	128.0		—

Norway Fund Management A/S
Skippergt 29 0154, Oslo 1, Tel 618100, Norway
Stl Norway Gth Fd Kr99.0 104.0 —

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-7908448

Specialist Growth Fd.	$1.72	1.81	-0.01	—
Balanced Growth Fd.	$1.66	1.75	-0.01	—
Sterling Income Fd	£1.37	1.44		—

Pacific Basin Fund
10a Boulevard Royal, Luxembourg
NAV $17.33
Inv. Adv. M. & G. Inv. Mngt Ltd, London

Pacific Growth Fund
2, Boulevard Royal, Luxembourg Tel 4797
NAV May 6 $13.08 +0.05 —

Parinter Bond Fund SA
10a Boulevard Royal Luxembourg
NAV $13.11 —

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey 0534 74517

Offshore Gr.	$2.570	2.732	-0.043	1.00
Offshore Am Fd	$1.902	2.022	-0.075	0.10
Offshore Emerging Cos	$1.768	1.879	-0.031	1.00

Phoenix International
PO Box 77, St Peter Port, Guernsey 0481 23539

Inter-Dollar Fund	$5.47	5.89		—
Far East Fund	$5.42	5.84		—
Intl Currency Fund	$2.65	2.86		—
Dollar Fxd Int Fund	$5.20	5.60		—
Star Exempt Gilt Fd	£3.16	3.41		—

Premium Life International Ltd
Berthelot House, Guernsey, CI 0481 26618

GT Managed Sterling	120.0	130.0		—
GT Managed Dollar	133.0	144.0		—

Prestige Management S.A.
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Frch Pred May 5 NAV		$12.80		—
Frch Pred May 5		FFr90.28		—

Providence Capitol International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 26726/9

£ UK Fx. Int.	201.9	217.2		—
£ UK Sel. Sits.	244.3	262.7		—
£ Stlg Mgd.	193.2	207.9		—
£ Spcl Wk	155.4	167.1		—
UK Money Mkt	130.5	148.4		—
$ Int. Sel. Sits	180.2	193.8		—
$ Int. Fx. Int.	176.8	189.7		—
$ Dllr Mngd	161.9	174.1		—
$ Intl Currency	133.8	143.9		—
$ Wld. Tech.	193.0	207.6		—
$ N Am Sm Mkt	156.7	168.6		—
$ Far East	155.7	167.5		—
Intl Property $	103.9	111.8		—
Intl Money Mkt $	131.6	141.6		—
Swiss Franc Mngd	6.554	7.047		—
£ European Fund	151.4	162.9		—
US $ Hong Kong	112.4	120.9		—

Prices of April 29. Next dealing May 6. For other prices ring 0481 26726/9

Putnam International Advisers Ltd
10-12 Cork St, London W1 01-439 1391

Emrg High Sci	$13.90		-0.08	—
Emrg. Info Sci	$11.10			—
International Fund	$104.04			—

Quantum Fd NV Curacao
117 Bishopsgate, London, EC2M 3TD. 01-283 2081
Quantum Fund $10 012 10.578 +0.112 —

Quantus Fund
10a Boulevard Royal, Luxembourg
Quantus Fund NAV $13.24 —

Quilter/Heinold Commodities
31-45 Gresham St, London EC2V 7LH 01-600 4177
Resource Fund NAV $203.79 1.48
Next dealing date April 11

Quilter International Management
PO Box 208 St Peter Port, Guernsey 0481 26268

Quadrex Intcl Euro	2.39	2.51	+0.01	—
Quadrex Intcl F East	1.84	1.95	+0.07	—
Quadrex Intcl N Amer	1.42	1.49	-0.02	—

Rea Brothers (IoM) Ltd
29 Athol St, Douglas IoM 0624 29696
Bond Fund £14175 1.47 | 7.46

Rothschild Asset Management (CI)
St Julian's Ct, Guernsey 0481 26741

OC American Fd	$4.18	4.44		0.71
OC Sm Co	258.9	274.4		1.90
OC Commodity	109.6	116.1		1.01
Do. (I)	51.70	1.80		1.01
OC Hong Kong Fd	HK$62.19	66.15		1.01

*Price Apr 21. N.D. May 7. **Prices Apr 30. N.D. May 15. (†)Dlg every Wed

OCIRL £		18.757	+0.004	10.09
OCIRL A$		19.485	+0.010	14.87
OCIRL C$		46.866	+0.016	7.92
OCIRL DFl		55.775	+0.033	3.82
OCIRL DKr		182.01	+0.053	7.19
OCIRL DM		57.233	+0.013	3.76
OCIRL ECU		15.671	+0.003	6.98
OCIRL BFr		1079.67	+0.045	8.15
OCIRL FFr		215.20	+0.080	6.62
OCIRL HK$		114.592	+0.11	4.99
OCIRL Lire		52.968	+16	10.69
OCIRL S$		75.384	+0.030	3.97
OCIRL SF		56.1848	+0.003	2.40
OCIRL U S $		36.861	+0.008	6.21
OCIRL Yen		3504.21	+0.43	3.72
OCIRL Man £		11 0919 11 43495	+0.02318	8.34
OCIRL Man DM		41.89725 43 19304	+0.14823	4.84
OCIRL Man $		15.8379 16 32774	+0.16104	6.42
OCCFL £		£10.030	+0.004	9.75
OCCFL A$		15.072	+0.006	14.70
OCCFL C$		20.046	+0.011	7.65
OCCFL DFl		50.065	+0.010	3.60
OCCFL DKr		150.311	+0.42	6.87
OCCFL DM		40.040	+0.005	3.40
OCCFL ECU		15.036	+0.004	6.44
OCCFL BFr		801.92	+0.30	7.96
OCCFL FFr		100.210	+0.35	6.49
OCCFL HK$		100.197	+0.056	5.04
OCCFL Lire		25,088		11.72
OCCFL S$		30.046		5.76
OCCFL SwFr		30.0274		2.65
OCCFL U.S.$		15.026		5.90
OCCFL Yen		3 503 78		3.72
OCCFL Man £		9 71125 10.03214		8.05

Daily Dealings

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia
Five Arrows Aust. Eq. 52.12 2.16 5.4

Rouse Woodstock (Bermuda) Limited
POB 1179, Hamilton, Bermuda 809 295 2244
Syncentrend $15.00 —

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021

Intl Income Fd	$12.48	13.14		8.00
Intl Capital Fd	$34.42	37.24		—
North America Fd	$11.78	12.68		—
Far East & Pacific Fd	16.98	18.40	+0.62	—
Canadian Fd	C$12.92	13.92		—
RBC Intl Currencies Fd Ltd				
US$		$26.44		—
Canadian $		C$13.34		—
£ Sterling		£13.71		—
D-Mark		DM57.36	+0.02	—
Swiss Franc		SF44.05		—
Japanese Yen		Y7097	+1	—
Managed Fund		$30.48	+0.12	—

Royal Life Intl. Ltd.
Bridge Hse, Castletown, IoM 0624 824151

Lacomp Intl Fd.	1.703	1.756		—
Pen Growth (Bonus)		10.232		—
Royal Life Mngd Fd.	0.969	1.043		—
Royal Life Gilt Fd	0.981	1.055		—
Royal Life UK Equ Fd	0.973	1.047		—
Royal Life Amer Fd	0.980	1.054		—
Royal Life Euro Fd	1.013	1.090		—
Royal Life Far East Fd	1.043	1.122		—
SAIF (MM)	1.519	1.599		—
YPA Growth Fd	1.078	1.160		—

Royal Trust International Fd. Mngt. Ltd(x)
PO Box 194, St Helier, Jersey 0534 27441

Sterling Fxd Int Fd	£1.017	1.027		17.5
International Secs	£1.881	1.950		0.50
International Bond	£1.066	1.079		6.29

Prices on April 30. Next dealing May 7

SCI/TECH SA
2 Boulevard Royal, Luxembourg
SCI/Tech NAV $15.49 +0.32 —

Sabre Futures Fund Ltd
c/o 135 Cannon St, London EC4 01 621 0156
NAV May 6 $14.70 15.43 —

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933

Fixed Interest Funds				
Deutschmark Bd.	DM11.74	12.42		4.41
Dlr. Fxd Int	$8.94	9.46	-0.01	9.30
Sl Fixed	115.6	122.2	-0.8	11.46
Yen Bond	Y1,899	2,006	+10	2.24
Equity Funds				
Global Portfolio Fd $	$7.12	7.70	+0.11	1.05
Global Portfolio Fd £	£4.63	5.01	+0.05	1.05
UK Growth	213.0	230.4	-1.7	1.88
Internat. Gr.	$13.96	15.08	-0.02	0.62
Far Eastern	$40.10	43.36	-0.28	0.25
North American	$12.18	13.17	-0.01	0.10
Gold	$8.71	9.42	+0.01	0.00
Japan	$9.40	10.17	+0.04	0.00
Balanced Fund (z) NAV		$15.67	+0.04	—
Inr Mngd Fd	$5.53	5.83	+0.08	—
Multicurrency Reserve Fund				
US $		1.00		5.77
D Mark		10.00		3.50
£ Sterling		1.00		10.51
Yen		100.00		4.14
Deposit Fund				
Sterling Deposit	221.1	221.2		0.11

Daily prices dealing 1 5 bn

Scandinavian Bk Fd. Mgrs Ltd
PO Box 1984 Grand Cayman, BWI 809-94-98268

SBL Int Inv Fd Ltd				
Intl. Equity Fd	$1.39	1.46		—
Intl. Treas. & Bond Fd.	$1.23	1.29		—

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27561

Schroder Money Funds Ltd				
Sterling		£18.3438		10.51
US $		$32.8441		5.80
D-Mark		DM57.5855		3.20
Swiss franc		SF55.0496		2.59
Yen		Y5067.00		3.17

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, London EC2 01-382 6000

Asia Inv Tst May 2	$53.98	4.20		0.90
Asian Fd May 2	$3.64	3.84	+0.03	1.60
Cheapside May 5		$12.78		2.30
Darling Amr Fd	$58.27	5.34	+0.02	3.95
Japan Fund May 7	$38.15	40.97	+0.94	0.15
Trafalgar Fund Mar 31	$20.14	21.37		—
Maria & Th April 29		$48.43		—
Asian Incd Tst Acc	4.06	4.36	+0.01	—
Currency & Bd Fd Inc	31.35	3.40		5.07
Currency & Bd Fd Acc	32.92	3.09		—

*10 for 1 Stock split

Schroder Fin. Mngt. Intl. Limited
Box 273 St Peter Port, Guernsey 0481 28750

Mngd. Currency	611.8	643.1	-2.6	6.22
£ Fixed Interest	715.3	752.6	+3.8	4.63
Hong Kong Fund	12.414	13.278		1.51
Schroder Portfolio Selection Fund Ltd				
American Fd.	$1.403	1.500	-0.006	0.50
American Smaller Cos.	$1.403	1.500	+0.006	0.50
Australian Fd.	91.8	97.8	+0.7	2.95
British Fund	136.9	144.3	+0.8	2.62
European Fund	176.9	189.1	+1.4	0.74
Gold Fund	60.7	64.9	+0.7	5.62
Hong Kong Fund	113.0	120.8	+1.9	2.07
International Fund	123.7	132.2	+1.1	0.95
Japanese Fund	150.9	161.5	+4.0	0.15
Japan Smaller Cos.	182.0	194.6	+4.3	0.05
Singapore & Malaysian	51.7	55.2	+1.3	0.00
Dollar Fixed Interest	$1.062	1.142	+0.004	7.66
Sterling Fixed Int	106.3	114.2		6.35
Deutschemark Currency		5.016	+0.002	2.90
Dollar Currency		1.006	+0.001	7.20
Sterling Currency		1.011	+0.002	10.20
Yen Currency		208.7		3.90
Managed Currency	96.3	103.1		6.30
Dollar Reserve Fund	0.9756	0.9766	+0.0003	6.75
Schroder Life Assurance Intl. Ltd				
Mngd. Currcy Life Fd.	755.5	808.7		—
£ Fixed Int Life Fd.	979.1	1032.0		—
£ Equity Life Fd.	226.6	242.5		—
$ Fixed Int Life Fd.	164.6	178.9		—
$ Equity Life Fd.	221.6	238.1		—
£ Managed Life Fd.	153.3	164.8		—
Hong Kong Life Fd.	11.682	12.562		—

Prices May 7. *Next dealing May 13. Daily dealing

Scrimgeour Kemp-Gee Mngmt., Jersey
1 Charing Cross, St Helier, Jersey 0534 73741

SKG Capital Fund	447.5	461.0	+0.9	—
SKG Income Fund	86.2	88.9	-2.7	5.28
Gilt Bond	206.7	217.8		—

Securities Selection Ltd
Bermuda House, St Peter Port, Guernsey 0481 26268
Forexfund 57.18 7.55 —

Sentry Assurance International Ltd
PO Box 1776, Hamilton 5, Bermuda 55303
For Funds/Prices Phone UK 0322 41454

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494
NAV Won 12,935.69. IDR value US$14,550.83

Seven Arrows Fund NVQ
62 de Ruyterkade, Curacao, Netherlands Antilles
Nav May 2 $1,083.25

Singer & Friedlander Ldn. Agents
21 New St, Bishopsgate, EC2M 4HR 01-623 3000
Tokyo Tst April 28 $71.75 1.30

Skandifond International Ltd
PO Box 44, Guernsey, CI 0481 27111

International Inc	$8.61	9.16	-0.22	1.31
International Acc	$8.75	9.32	-0.23	1.31
Income Bond Fd.	$6.05	6.32	-0.10	4.48
Accum Bond Fd.	$6.05	6.32	-0.09	4.48

Societe Generale Merchant Bank plc
60 Gracechurch St, London EC3V 0ET 01-626 4621
Fr Second Marche Gwth. 10,817.72 11,250.00

Standard Bank Fund Managers
119 Cannon St 01-623 9292 Anthony Wagg

Gold Fund	0.289	0.310		11.60
Mutual Fund	0.787	0.847	-0.003	11.50
Extra Income Fd	0.152	0.156	-0.003	23.60

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey 0534-74454

Sterling		£12.9339	+0.0142	10.13
US $		$24.9097	+0.0166	6.54
D-Mark		DM50.0977	+0.0211	3.39
Swiss Franc		SF43.5963	+0.0130	2.66
Japanese yen		Y5755.9667	+2.6691	4.10
US$ Managed		$24.2431	+0.1381	13.56
Sterling Managed		£12.3012	+0.0103	14.42

Strategic Metals Corp plc Metal Funds
5 Burlington Gdns, London W1X 1LE 01-734 6102

Strategic Metals-F Fd.	205.09	215.88		—
Strategic Metals $ Fd.	136.45	143.63		—

Strategic Metal Trust Mngrs. Ltd
48 Athol Street, Douglas, IoM 0624 26866
Strategic Metal Tr. $0.6469 0.6660

Stronghold Intl Mngt Ltd
48 Athol Street, Douglas, IoM 0624 20845
Stronghold Aus Gro Fd 45.29 46.49
Next dealing date May 20 1986

Stronghold Management Limited
PO Box 315, St Helier, Jersey 0534-70152
Commodity Trust 85.92 90.44

TSB Trust Funds (CI)
26 Hill St, St Helier, Jersey (CI) 0534 73494

TSB Gilt Fund Ltd.	112.0	116.0		10.34
TSBGiltFd (Jsy) Ltd	112.0	116.0		10.34
TSB Jsy Equity Fd	140.6	148.1		7.03
TSB G'sey Equity Fd	140	148		3.03
TSB Currency Fund	107.6	106.8		—

Prices on May 7 Next sub day May 14

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, King William St, London EC4 01-623 2494
NAV $517. IDR value US$13,425.08

Target Investment Management Limited
Target Hse, Gatehouse Rd, Aylesbury, Bks. (0296) 5941
Intnl Growth Fd. $13.41 -0.02 —

Thornton Management Ltd.
16 Finsbury Circus, London EC2M 7DJ 01-638 4761

Japan Fund	$17.77	18.6585		—
Australia Fund	$12.78	13.419	+0.042	—
Establishment Trust	$1.57	1.5865	-0.0210	—
HK & China Gateway Fd	$10.57	11.0985	+0.0105	—
Oriental Inc Fund	$13.43	14.1615		—

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao
NAV per share $189.82

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao
NAV per share $158.51

Top Brand Fund International
Managers: PO Box 190, St Helier, Jersey. 0534 74715
Top Brand Fd Intl NAV 11.17
Inv Ad Mercury Warburg Inv Mngt London

Tyndall Guardian Managers (Jersey) Ltd
2 New St, St Helier, Jersey 0534 37331/3

TOFSL	270.2	290.1		0.78
American	510	271.2		1.44
Far Eastern	302.8	324.2		0.54
European	232.4	248.4		0.40
Portfolio Sel—Managed	146.7	157.6		—
Portfolio Sel—American	122.8	132.6		—
Portfolio Sel—Far East	125.2	134.0		—
Portfolio Sel—European	219.4	234.5		—
Intl Inc Fund	199.4	217.6	-6.2	4.93
(Non-J Acc Uts.)	536.2	585.2	+0.2	4.93
Gilt Fd	131.2	133.6	-0.2	9.07
(Accum. shares)	402.8	409.8	-0.6	9.07
Kensington Rd, Douglas, IoM				
H.I. Gilt and Building	121.7	124.2	+0.3	10.40
(Accum. Shares)	125.0	127.5	+0.2	10.40

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 27066

International Equity	526.8	554.6		—
Do. $	8.160	8.590		—
Pacific Equity	151.8	159.8		—
Do $	2.350	2.475		—
North Amer. Equity	108.3	114.1		—
Do. $	1.675	1.765		—
UK Equity	383.8	404.0		—
Do $	5.945	6.260		—
European Equity	235.2	247.6		—
Do $	3.645	3.840		—
Internat. Fixed Int.	485.3	510.9		—
Do $	7.520	7.920		—
Sterling Fixed Int	348.9	367.3		—
Do $	5.405	5.690		—
Dollar Deposit	123.0	129.5		—
Do $	1.905	2.010		—
Sterling Deposit	181.5	191.1		—
Do $	2.810	2.960		—
Commodity	462.5	487.2		—
Do $	7.170	7.550		—
Gold	66.1	69.9		—
Do $	1.025	1.080		—
UK Property	207.6	218.6		—
Do $	3.215	3.385		—
Internat. Managed	419.9	441.1		—
Do $	6.507	6.865		—
UK Managed	328.6	345.9		—
Do $	5.090	5.360		—
Star Fund 2	126.0	132.7		—
Do $	1.950	2.055		—
Star Fund 3	127.1	133.8		—
Do $	1.970	2.075		—
Star Fund 4	132.8	139.8		—
Do $	2.055	2.165		—

Tyndall-Guardian Mngt Ltd
PO Box 1256, Hamilton, Bermuda

T-G American		$24.99		—
T-G Money		$26.60		—
T G Eurobond		$27.27		—
T G Commodity		$28.41		—
T-G Mortgage		C$10.27		—
T-G Overseas		$17.46		—
T-G Pacific		Y2850		—
T G Wall Street		$35.19		—
T-G Gold		$8.20		—

M. G. Tyrrell & Co. Ltd.
PO Box 415 London W13 9NY
Omar $13.00 13.40 —

US Federal Securities Fund SA
2 Boulevard Royal, Luxembourg Tel. 47911
NAV May 6 $10.91 +0.01

US Pacific Stock Fund
15 Avenue Emile Reuter Luxembourg
NAV May 7 $13.72 +0.02

U.S. Treasury Securities Fund Ltd
PO Box 48, St Peter Port, Guernsey 0481 23021

Short Term Shares	5.16.20		-0.18	—
Fixed Income Shares	64.49		+2.39	—

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd
2 Throgmorton Ave, London 01-638 6111
Unico Invest. Fund DM77.40 79.90 +0.30 —

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16

Unifonds	DM32.27	33.90	-0.30	—
Unirak	DM89.14	93.60	+1.10	—
Unirenta	DM41.71	43.00	+0.50	—

Unit Trust Services (Jersey) Ltd
PO Box 194, St Helier, Jersey 0534 72936
Target MCF 117.75 124.29 +0.51 2.31
PO Box 443, St Helier, Jersey 0534 75141
Ivory Growth Fund 49.99 11

United Fund Managers Ltd
GPO Box 590 Hong Kong 5 231417
S & Wid T 45.11 5.73 10.85

Viking Fund—SICAV
20 Boulevard Emmanuel Servais, Luxembourg
NAV May 5 Ecu 100.73

Waverley Investment Management Jersey Ltd

Warburg Inv. Mngmt (Isle of Man) Ltd
1 Thomas Street, Douglas, Isle of Man

Wardley Fund Managers (Jersey) Ltd

Wardley Investment Services Ltd

WestAvon Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey 0481 27918

World Bond Fund
Managers PO Box 190 St Helier Jersey

World Fund S.A.
2 Boulevard Royal, Luxembourg

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Inv. Adv. M. & G. Inv. Mgmt. Ltd. London

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Advanced Tech.		$15.97		—
Dynamic Gwth Fd.		$16.16		—

Zero Bond Fund Limited
PO Box 208, St Peter Port, Guernsey 0481 26268
Zero Bond Fund $11.75 12.84 +0.04

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
The Charities Deposit Fund 77 London Wall, London EC2N 1DB 01-588 1815				
Deposit	10.55			3-mth
The Money Market Trust 63 Queen Victoria St, EC4N 4ST 01-236 0952				
Call Fnd	10.83	8.09	11.65	Mth
7-day Fnd	10.71	8.00	11.72	6mth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE 01-236 1425				
Call Fnd	10.48	7.83	11.24	Mth
7-day Fund	10.39	7.77	11.24	Mth
Dollar	5.75			Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adair & Co. plc 22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484				
Full Service Car Acc.	10.00	7.20	10.38	Qr
Aitken Hume 30 City Road, EC1Y 2AY. 01-638 6070				
Treasury Acc	9.75	7.29	10.56	Qr
Mkt. Int. Chq.	9.75	7.29	10.65	Mth
Allied Arab Bank Ltd 97-101 Cannon St, London, EC4N 5AD. 01-283 9111				
HIBCA	11.125	8.32	12.17	Mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-628 8060				
MoneyMkt Cheque Acc	9.70	7.25	10.56	Mth
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	9.75	7.125	10.11	Qr
Britannia Investment Services Ltd. 74-78 Finsbury Pavement, EC2A 1JD. 01-588 2777				
Cater Allen	10.00	7.48	10.896	Mth
Charterhouse Japhet plc 1 Paternoster Row, EC4M 7DH. 01-248 3999				
Sterling	10.13	7.57	11.06	Mth
U.S. Dollar	6.25	4.67	6.72	Mth
German Mark	4.00	2.99	4.27	Mth
Swiss Franc	1.50	1.12	1.59	Mth
Japanese Yen	4.50	3.36	4.61	Mth
Citibank Savings St Martins Hse, Hammersmith Grove 01-741 4941				
Money Market Plus	25,000+	7.40	10.79	Mth
For other rates please phone our Reading 01 846 9700				
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6543				
£500-£2,500	6.69	5.00	7.16	Qr
£2,500 +	9.38	7.00	10.12	Qr
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE 0803 862271				
Money Mkt Acc	10.25	7.66	11.10	Qr
Edward Manson & Co Ltd 9 Henrietta Place W1M 9AG 01-631 3313				
Cheque Deposit Acc	10.50	7.84	11.45	Mth
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt Cheque Acc.	9.70	7.25	10.56	Mth
Legal & General (Money Mngrs) Ltd 355 Euston Road, NW1 3AG 01-388 3211				
High Int Dep Acc	10.37	7.75	11.11	6-mth
Lloyds Bank PLC 71 Lombard St, London EC3P 3BS 01-626 1500				
HighIntCheque Account	9.60	7.60	11.01	Qr
Lombard North Central PLC 17 Bruton St, W1A 3DH 01-409 3434				
14-Day Notice	10.25	7.66	10.78	—
M & G/Kleinwort Benson M & G Hse, Victoria Rd, Chelmsford 0245 266266				
H I C.A. (£2,500+)	9.875	7.38	10.76	Daily
Midland Bank plc PO Box 2, Sheffield. 0742 20999 Ext 8655				
HighInt Chq Acc	9.63	7.20	10.42	Qr
£10,000 +	9.90	7.40	10.72	Qr
NatWest Special Reserve Account 41 Lothbury London, EC2P 2BP				
£2,000 to £9,999	9.75	7.25	10.49	Qr
£10,000 and above	9.875	7.375	10.67	Qr
Oppenheimer Money Mgmnt Ltd 66 Cannon St, EC4N 6AE 01-236 1425				
Money Mngt. Acct.	10.125			3-Mth
Phillips & Drew Trust Ltd 120 Moorgate, London EC2M 6XP 01-628 9771				
High Int Chq Acc	10.50	7.85	11.38	Qr
Provincial Trust 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
High Int Chq Acc	11.00	8.22	12.02	Mth
Royal Bank of Scotland plc 24 Lombard St, London EC3V 9BA 031-557 0201				
Premium Account	10.00	7.47	10.83	Qr
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 66966				
H.I.B.A.	10.03	7.50	10.96	Daily
Tyndall & Co 29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	10.31	7.72	11.19	Qr
Money Acc.	10.20	7.63	11.29	Qr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc.	10.25	7.66	11.17	Mth
Over £10,000	10.50	7.85	11.46	Mth
Western Trust & Savings Limited The Moneycentre, Plymouth PL1 1SE 0752 24141				
High Int Chq Acc.	10.688	7.99	11.59	Qr

NOTES—Gross: rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U S dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. * Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex subdivision. ‡‡ Only available to charitable bodies. ⊙ Yield column shows annualised rates of NAV increase. xd ex dividend

TRADITIONAL OPTIONS

3-month call rates

Industrials	p		p
Allied-Lyons	28	Marks & Spencer	16
BAT	38	Midland Bk	40
BOC Grp	32	NEI	11
BSR	14	Nat West Bk	70
BTR	45	P & O Dfd	45
Babcock	20	Plessey	25
Barclays	45	Polly Peck	16
Beecham	32	Racal Elect	17
Blue Circle	55	RHM	20
Boots	26	Rank Org Ord	48
Bowaters	30	Reed Intnl	75
Brit Aerospace	48	Sears	12
Brit. Telecom	17	TI	42
Brown (J.)	3	Tesco	30
Burton Ord	32	Thorn EMI	35
Cadburys	17	Trust Houses	12
Charter Cons.	22	Turner Newall	18
Comm Union	28	Unilever	120
Courtaulds	26	Vickers	40
Distillers	52	Wellcome	29
FNFC	15	**Property**	
Gen Accident	75	Brit Land	16
Gen Electric	17	Land Secs	30
Glaxo	100	MEPC	32
Grand Met	34	Peachey	24
GUS 'A'	75	Samuel Props	18
Guardian	75	**Oils**	
GKN	32	Brit Oil & Min	21½
Hanson Tst	16	Brit Petroleum	48
Hawker Sidd	52	Burmah Oil	30
ICI	50	Charterhall	3
'Imps'	28	Premier	3½
Jaguar	27	Shell	55
Ladbroke	30	Tricentrol	35
Legal & Gen	79	Ultramar	18
Lex Service	38	**Mines**	
Lloyds Bank	55	Cons Gold	40
Lucas Ind.	60	Lonrho	25
		Rio T Zinc	50

A selection of Options traded is given on the London Stock Exchange Report Page.

£50, plus VAT, per night for two.

مكتبة الأهل

هكذا من الاصل

AUTHORISED UNIT TRUSTS & INSURANCES

Sentinel Funds Mngmnt Ltd
50 City Road, London EC1Y 2AY — 01-628 6626

Standard Life Trust Mgmt. Ltd
3 George St, Edinburgh EH2 2XZ — 031 225 2552

Stewart Ivory Unit Trust Mgrs Ltd (a)
45 Charlotte Sq, Edinburgh — 031-226 3271

Sun Alliance Fund Management Ltd
Sun Alliance House, Horsham — 0403 56293

Sun Life Trust Mgmt. Ltd
107 Cheapside, London EC2V 6DU — 01-606 6010

Swiss Life Pen. Tst. Man. Co Ltd (a)(c)
99-101 London Rd, Sevenoaks — 0732 450161

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens House, Andover, Hants SP10 1PG — 0264 62288

3i Unit Trust Managers Ltd
2 St Mary Axe, London EC3A 8BP — 01-928 3356

Target Trust Mngrs. Ltd (a)(g)
Target Hse, Gatehouse Rd, Aylesbury Bks. — (0296) 5941

Tendon Management Ltd
1 Finsbury Circus, London EC2M 7DJ — 01-638 4761

Tyndall Managers Ltd(a)(b)(c)
18 Canynge Road, Bristol — 0272 732241

UK Provident Unit Trust Managers Ltd
UK House, Castle St, Salisbury SP1 3SH — 0722 336242

Unit Trust Account & Mgmt. Ltd
Regis Hse, King William St, EC4R 9R — 01-623 4951
Advisers: Henderson Crosthwaite & Co

Vanguard Trust Managers Ltd
65 Holborn Viaduct, London EC1A 2EU — 01-236 3053

Wardley Unit Trust Managers Ltd (a)
Wardley House, 7 Devonshire Sq, EC2 — 01-929 1532

Whittingdale Unit Trust Managers
2 Honey Lane, London EC2V 8BT — 01-606 9856

Windsor Trust Mngrs Ltd
83 Kingsway, London, WC2B 6SD — 01-405 8331

Wright Seligman Fund Managers Ltd
11 Blomfield St, London EC2M 7AY — 01-588 0592

The Yorkshire General Trust
Woolmore Pk, Fenay Bdge, Huddersfield — 0484 602250

INSURANCES

AA Friendly Society
Investment Mngt AF & G Inv Mngt Ltd — 0222 35542
PO Box 93 Cardiff CF1 4NW

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth — 0202 292373

Abbey Life—Continued

Aetna Life Insurance Co Ltd
401 St John St, London EC1V 4QE — 01-833 2303

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar — 0707 42911

Allied Dunbar Assurance Plc

American Life Insurance Co UK
2-8 Altyre Road, Croydon CR9 2LG — 01-680 7181

Ambassador Life Ass. Co Ltd
80 Holdenhurst Rd, Bournemouth — 0202 292345

Baltic Assurance Funds
25/26 Albemarle St., London W1X 4AD — 01-493 9899

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 — 01-534 5544

Black Horse Life Ass. Co Ltd
34bb High St, Chatham — 0634 405161

British National Life Assurance Co Ltd
Perrymount Road, Haywards Heath — 0444 414111

Canada Life Group
2-6 High St, Potters Bar, Herts — P. Bar 51122

Cannon Assurance Ltd
1 Olympic Way, Wembley HA9 0NB — 01-902 8876

Clerical Medical/Fidelity—Cont.
Executive Investment Pension Plan

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ — 01-930 5474

Colonial Mutual Group
24 Lombard Hill, London EC4P 4BD — 01-248 9861

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 — 01-283 7500

Continental Life Insurance PLC
64-70 High St, Croydon CR0 9XN — 01-680 5235

Cornhill Insurance PLC
57 Ladymead, Guildford — 0483 68161

Credit & Commerce Life Ass. Ltd
74 Shepherds Bush Green, W12 8SD — 01-740 7070

Crusader Insurance Plc
Regent's Park House, Regent's Park Rd, Southampton — 07372 42424

Devonshire Life
19 Gloucester St., W1R 5RG — 01-434 3511

Equitable Life Assurance Society
4 Coleman Street, London EC2R 5AP — 01-606 6611

Equity & Law
Amersham Road, High Wycombe — 0494 33377

Family Assurance Society
10 New Rd, Brighton BN1 1WS — 0273 724570

Federation Mutual Insurance Ltd
29 Lincoln's Inn Fields, London WC2A 3EG — 01-405 9222

First Financial Services PLC
One Mere Sq, London, EC3A 5AN — 01-283 2500

Framlington Life Insurance Ltd
3 London Wall Buildings, EC2M 5NQ — 01-628 5181

Friends' Provident Life Office
Pitman Ltd Dorking — 0306 885055

General Accident Linked Life Assurance(z)
Pembroke House, Croydon CR9 0BS — 01-686 4411

General Portfolio Life Ins. Plc
Croydonside St, Cheapside, Herts — 0992 31971

GT Management Ltd
8th Floor, 11 Devonshire Sq, EC2 — 01-283 2575

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth — 0202 767655

Growth & Sec. Life Ass. Soc. Ltd
47 London Front Exchange, E1 6EU — 01-377 9345

Guardian Royal Exchange
Royal Exchange, EC3 — 01-283 7101

Hearts of Oak Benefit Society
12 Kingsway, London WC2B 6NF — 01-404 0393

Henderson Administration (z)
2b Finsbury Sq, London, EC2 — 01-638 5757

Hill Samuel Life Assur. Ltd
NLA Tower, Addiscombe Rd, Croydon — 01-686 4355

Imperial Life Ass. Co of Canada
Imperial Life House, London Rd, Guildford

Imperial Life (UK) Ltd
Imperial Life House, London Rd, Guildford

Irish Life Assurance Co Plc
Lincoln House, 20 Chichester St, Belfast

The LAS Group
16 George St, Edinburgh

Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU

Langham Life Assur. Co Ltd
Langham Hse, Hertsmere Dr, NW4 — 01-203 1211

Legal & General (Unit Assur) Ltd
2 Blomfield Road, Hse, W9 1SE — 0273 724688

Legal & General Prop. Fd. Mgrs. Ltd
12 Queen Victoria St, EC4N 4TP — 01-248 9678

Liberty Life Assurance Co Ltd
Station Rd, New Barnet — 01-440 6210

Lloyds Life Assurance
20 Clifton St, EC2A 4HX — 01-920 0202 0735 262524

London Life—Continued

London & Manchester Group

M & G Group

MGM Assurance
MGM Hse, Horne Rd, Worthing — 0903 204631

Manufacturers Life Insurance Co (UK)
Lt. Bldg Soc. Unit, Way, Stevenage — 0438 356101

Merchant Investors Assurance
Leon House, 233 High St, Croydon — 01-686 9171

Municipal Life Assurance Ltd
99 Sandiacre Rd, Stapleford — 0602 394351

National Mutual of Australasia
Sherborne Fo, Pitole, Dorset — 0202 680666

National Provident Institution
48 Gresham Street, London EC2P 2HY — 01-623 4200

NEL Britannia Assce Co Ltd
Ashton Court, Dorking, Surrey — 0306 887766

NEL Pensions Ltd
Ashton Court, Dorking, Surrey — 0306 887766

Noble Lowndes & Partners Ltd.
PO Box 144, Croydon — 01-686 2466

The Normanster Group,
74 Broadway, Peterborough PE1 1SU — 0733 62200

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG — 0603 622200

Pearl Assurance (Unit Funds) Ltd
252 High Holborn, London WC1V 7EB — 01-405 8441

Phoenix Assurance Co Ltd
Phoenix House, Redcliff Hill, Bristol — 0272 294941

Pioneer Mutual Insurance Co Ltd
16 Crosby Rd, N. Waterloo, Liverpool — 051-928 6655

Property Growth Assur Co Ltd
Leon House, Croydon CR9 1LU — 01-680 0606

Provincial Life Assurance Co Ltd
222 Bishopsgate, London EC2 — 01-247 6533

Prudential Assurance Co
Holborn Bars, London EC1N 2NH — 01-405 9222

Prudential Pensions Limited
Holborn Bars, London EC1N 2NH — 01-405 9222

Reliance Mutual
Reliance House, Tunbridge Wells, Kent — 0892 22271

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS — 051-227 4422

Save & Prosper Group
28 Western Rd, Romford RM1 3LB — 0708-66966

Schroder Life Assurance Ltd
Enterprise House, Portsmouth — 0705 827733

Scottish Amicable Investments
150 St Vincent St, Glasgow — 041-248 2323

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh — 031-556 9101

Scottish Life Investments
19 St Andrew Square, Edinburgh — 031-225 2211

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow — 041-248 6321

Scottish Mutual Investments
109 St Vincent St, Glasgow — 041-248 6321

Scottish Provident Institution
6 St Andrews Sq, Edinburgh — 031-556 9181

Sentinel Life plc
2 Eversheet Street Hill, EC1R 5AE — 01-278 4488

Sharp (Albert E.) & Co.
12 Newhall Street, Birmingham B3 3ER — 021-236 5801

Prudential Pensions Limited

Reliance Mutual

Royal Life Insurance Ltd

Save & Prosper Group

Schroder Life Assurance Ltd

Scottish Life Investments

Scottish Mutual Assurance Society

Scottish Mutual Investments

Scottish Provident Institution

Sentinel Life plc

Sharp (Albert E.) & Co.

For Capital Unit and Other Prices ring 01-247 6533

COMMODITIES AND AGRICULTURE

Caribbean seeks way out of sugar squeeze

By Canute James in Kingston

THE sugar industries of the English-speaking Caribbean are stepping up their efforts to rationalise and diversify in the face of a contracting market, low prices and chronic inefficiency.

While it still has a foothold in the European market, through the sugar protocol of the Lome Convention, the region is being increasingly hard hit by reduced access for exports to the US. The race is now on to close costly mills, find other uses for cane and develop alternative crops for marginal land.

In Guyana, the Commonwealth Caribbean's largest producers, the industry is reducing cane farms by 15,000 acres and by the end of the year expects these to total 105,000 acres. The farms are to be reduced by a further 10,000 acres next year.

A national production target of 250,000 tonnes per year by 1987 has been set, apparently with the hope of increasing the efficacy of the country's mills, as one of the 10 is being closed this year.

The state-owned Guyana Sugar Corporation intends to use the 25,000 acres it is taking out of canes for rice cultivation.

The corporation is also examining the feasibility of using some of the canes for the production of ethanol, for which there is a growing market in the US.

These efforts are aimed at improving the finances of the sugar industry, for which the government, in its latest budget, is providing the equivalent of *$52.9m in* financial support, following $33.8m in 1984.

In **Trinidad**, the industry has given up on attempts to produce for export and has set a national production target of 100,000 tonnes per year by 1987 to meet domestic demand. Earlier this year, however, this effort was impeded by worker unrest at Caroni, the state-owned producer.

Following output of 81,250 tonnes last year—the highest in the past four years—the industry was hoping for at least 91,000 tonnes in 1986. But it is not clear that this will be reached following a work-to-rule by employees in dispute with the company over the payment of the equivalent of $40.8m in retroactive wage increases.

According to government figures, the industry lost the equivalent of $525m in the 10 years ending 1983. In 1984, Caroni received $118m in government subsidies to keep it going. The government has, however, rejected opposition demands that the industry be killed off.

In **Barbados**, the industry is hoping for a 10 per cent increase on last year's 100,000 tonne output, but the government has again been forced to give financial support.

To support prices the government gave the industry a grant and guaranteed a bond issue totalling $10m.

This has brought to $31m the support which the industry has got in the past four years.

In **Jamaica**, the government has decided to tailor production for the domestic market alone and the island's quota to the European community, which indicates a production target of 220,000 tonnes per year. Last year's harvest yielded 205,000 tonnes.

"These are the only two certain markets in today's uncertain world," said Mr Edward Seaga, the Prime Minister. "The acreage under canes is being reduced to a level sufficient to meet the requirements of these two markets."

One state-owned mill is being closed and the others are being run by Tate & Lyle of Britain, under a management contract. Mr Seaga said the publicly owned sector of the industry *lost $445m ($80m) over the past* decade.

The diversification into ethanol followed clarification by the US customs that Jamaican ethanol would be allowed duty free entry to that country under the Caribbean Basin Initiative, a 12-year incentive which allows preferential entry for a range of Caribbean exports.

The changes in the industry, however, have not masked the economic pain which the Commonwealth Caribbean exporters have been feeling from the reduction in access to the US market.

The sugar producers' association of the Caribbean Economic Community has reported that the group's US quota had been reduced from 134,420 tonnes for the 1984-85 period to 95,864 tonnes for 1985-86 and that this was ". . . A further blow to developing countries depending on sugar exports for a large part of their foreign exchange earnings."

It was this potential loss which led the leaders of the sugar exporting countries to propose a counter trade arrangement to President Ronald Reagan, under which the US would increase imports of Caribbean sugar, while the producers reciprocated by taking more surplus US agricultural produce.

The US government has yet to make a final decision on the Caribbean suggestion.

Oil rises above $15 in US

BY DOMINIC LAWSON

THE crude oinl price broke through the $15 a barrel barrier on the New York Mercantile Exchange yesterday, a US company, Sun Oil, raised its posted crude oil price by $1 to $14 a barrel.

It is the first such increase since the price of crude began its collapse at the beginning of the year, in the wake of the Organisation of Petroleum Exporting Countries' decision to fight for a greater share of the stagnant world oil market.

On both sides of the Atlantic, the sharp rises in crude prices seem to be following the trend set in the products market, with strong demand for gasoline and heating oil. On the New York Mercantile Exchange yesterday both heating oil and gasoline went "limit up" in the outer months, registering gains of 2c a gallon.

May cargoes of Brent, the main North Sea crude changed hands at $14.25 a barrel, compared with $13.60 on Tuesday. Companies are prepared to pay $14.50 for spot Brent, but sellers are holding off, waiting for further gains.

June cargoes of Brent are now quoted at $13.80 a barrel, compared with $12.15 as recently as last Friday. Traders said the strength in the market —described as "amazing"—was not the result of the increased military action in the Gulf war, but of the continued strength in the US oil products market. The rapid drop in the number of US citizens prepared to travel abroad is thought likely to lead to a big increase in demand for gasoline within the US. A ninth of the world's oil is burned on American roads.

Attack on EEC fish policy

BY ANDREW GOWERS

THE EEC's Common Fisheries Policy has failed to encourage the development of an efficient fishing industry and has an in-built tendency to encourage over-fishing, according to a scathing report published by a Scottish research institute yesterday.

The study, produced by the Davbid Hume Institute, says that the policy, finalised in its present form in 1983, places far too much emphasis on reconciling competing national fishing interests and not enough on conservation of fisheries and the efficiency of fishing efforts.

As a result, it has tended to foster dissipation of profits among fishermen and the adoption of fishing techniques particularly suited to competition for fish. In addition, free competition within markets for fish is hampered by the existence of national fishing cartels, and the maintenance of income support mechanisms for fishermen has encouraged greater fishing effort than would otherwise occur.

The report says that the problems of the EEC fishing *industry*, as of other high-seas fisheries, arise principally from the fact that access to fisheries is not restricted by property rights.

Morevover, although the EEC does theoretically control over-fishing — by setting total allowable catches (TACs) and national catch quotas — this is based strictly on technical criteria and not on the need to maximise cost-efficiency within the industry.

Because the quota system is not assigned to individual fishermen, it is "likely to lead to a mad scramble for fish." the report says. As a result, fishermen invest heavily—and, the report says, unproductively — in equipment with which to compete with each other. Quotas also create constant pressure to increase national shares, and therefore the total allowable catch.

The report suggests that the present policy should be replaced by a system of private rights to fishing grounds. These would be auctioned by the authorities to individual fishermen or consortia, although total catch limits would continue to be set.

* *The European Community's Common Fisheries Policy: a critique: by Antony Dumes: £3 from David Hume Institute, Belwood House, Glencorse, Midlothian EH26 0NL.*

Australian wheat outlook threat to wool price

THE AUSTRALIAN Wool Corporation has expressed concern that diminished prospects for wheat in Australia could lead to a significant shift of resources to sheep and wool, **Reuters reports from Melbourne.**

Any big structural shift from wheat into wool could well threaten the positive effects of strong demand for wool, *hold* down prices and lead to larger AWC reserve price stocks, Mr David Asimus, AWC chairman, told the Wool Council of Australia annual conference.

However, there are no reliable indicators so far that such a shift is occurring, he said.

The low price of wheat and a perception that woolgrowing is *one of the few Australian farm* industries that is doing reasonably well has led to forecasts that many farmers may shift to wool from grains.

Mr Asimus said the level of wool production is an important consideration for this reason.

In spite of the current drought in main producing areas, there are no indications yet that output is falling back from the higher levels reached after the 1982-83 drought, he said.

This year's clip of about 800m kilos greasy, the third successive large clip, must be exerting some downward pressure on price, Mr Asimus said.

He noted good demand had been reflected in volume rather than price.

Wool prices this season ending June 30 had been more subdued than in the last season, particularly in the second half, he said.

The market indicator average has been higher than it was through the same period of last season although the real price is down, he said.

Nevertheless, clearance to the trade is excellent in spite of *the higher output*, AWC reserve price stocks are falling to about 1m bales and the AWC buying-in rate is at its lowest for the season, Mr Asimus said.

However, the AWC had expected the depreciation of the Australian dollar to have had a much greater effect in the second half but continued currency volatility is one factor causing buyers to be cautious, he said.

WEEKLY METALS

All prices as supplied by Metal Bulletin.

ANTIMONY: European free market. 99.6 per cent, $ per tonne, in warehouse, 2,760-2,810.

BISMUTH: European free market, min. 99.9 per cent, $ per lb, tonne lots in warehouse, 2.80-3.10.

CADMIUM: European free market, min. 99.95 per cent, $ per lb, in warehouse, ingots, 1.04-1.10, sticks, 1.06-1.12.

COBALT: European free market. 99.5 per cent, $ per lb, in warehouse, 8.35-8.80.

MERCURY: European free market, min. 99.99 per cent, $ per flask, in warehouse, 220-232.

MOLYBDENUM: European free market, drummed molybdic oxide, $ per lb Mo, in warehouse, 2.72-2.80.

SELENIUM: European free market, min. 99.5 per cent, $ per lb, in warehouse, 5.80-6.15.

TUNGSTEN ORE: European free market, standard min. 65 per cent, $ per tonne unit WO, cif, 47-56.

VANADIUM: European Free market, min. 98 per cent V 0, other sources, $ per lb V 0, cif, 2.50-2.55.

URANIUM: Nuexco exchange value, $ per lb U O, 17.25.

Brazil's aluminium hopes fade with weak prices

BY A SPECIAL CORRESPONDENT

BRAZIL'S hopes of storming the world aluminium market with supplies of cheap metal from the Amazon are looking somewhat shaky as depressed world prices cause concern over the cost of energy and domestic bauxite for the region's two giant new smelters.

An inter-ministerial working group has been studying the question of electricity costs. But the recommendations it is to submit at the end of the week point to a tougher government policy towards the smelters, Alumar and Albras.

A reduction in the period during which subsidised tariffs are made available from 20 to *eight years will be among the* changes to be urged on ministers, according to Professor Jose Roberto Moreira, the secretary-general of the Mines and Energy Ministry who is president of the working group.

Since a large proportion of the smelter's current production costs are accounted for by the interest paid on start-up loans, the group's thinking is that after eight years, when these loans should have been paid off, the plants should be able to survive without subsidised energy.

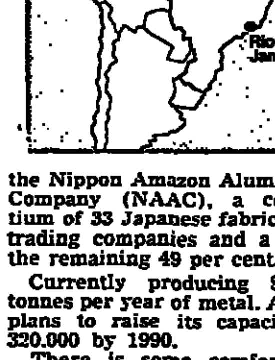
Close attention should also be paid to world market conditions when expansion projects are being considered Prof Moreira said.

Brazil has expanded its bauxite mining industry very rapidly and *is the western* world's fourth largest producer, behind Australia, Guinea and Jamaica. Initially the material was exported for processing in industrialised countries, but over the past few years the country has sought to boost domestic processing by building alumina and aluminium plants.

Alumar, an integrated alumina/aluminium plant jointly owned by Alcoa Aluminio (60 per cent) and Shell's Billiton Metais (40 per cent), recently more than doubled its aluminium capacity to 245,000 tonnes of metal a year, while keeping alumina capacity stable at 500,000 tonnes.

But Alumar may find it hard to win government approval for fresh power concessions for its planned 135,000-tonne per year expansion of metal capacity.

The same may apply to moves to raise output at Albras, a joint venture aluminium smelter in which state mining company Companhia Vale Do Rio Doce (CVRD) holds 51 per cent and



the Nippon Amazon Aluminium Company (NAAC), a consortium of 33 Japanese fabricators, trading companies and a bank the remaining 49 per cent.

Currently producing 80,000 tonnes per year of metal, Albras plans to raise its capacity to 320,000 by 1990.

There is some comfort for Alumar in the working group's recommendation that both plants should pay about the same tariff. Albras, located at Belem in *Brazil's northern* region, currently gets a higher subsidy and is paying 11 mills (US cents per kilowatt-hour), while Alumar, situated near Sao Luis in the north-east, is paying 16 mills.

The recommended level for both would be about 14 mills, Professor Moreira said.

The net effect of these and other proposed changes will be to make life somewhat tougher for the two plants, which when they were first conceived in the 1970s, against the prospect of a buoyant world market and abundant supplies of Amazon bauxite and hydroelectric power, appeared set for a rosy future. The outlook was still good in 1979 when the government undertook to provide energy from the Tucurui hydro plant at a 15 per cent discount and not to charge more than 20 per cent of the world aluminium price for energy supplies.

Now, not only have world prices slumped, but the government is having to cope with a financial crisis in the electricity sector, which alone is responsible for about 15 per cent of the country's $105bn foreign debt.

Last October Mines and Energy Minister, Mr Aureliano Chaves, overrode the undertaking with the plants in favour of a policy of charging real increases in tariff rates.

Meanwhile the high cost of local bauxite supplies has led Alumar to ask permission to import material from Australia or Guinea. Either country, it says, could supply bauxite at a cheaper price than the $31 a tonne it is currently paying for supplies from the Trombetas mine owned by Mineracao Rio do Morte (MRN).

The company is also studying the possibility of mining its own bauxite reserves near Trombetas, the superintendent-director, Mr Luis Antonlo de Oliveria, said.

Ironically, Albras has been saved from using bauxite from MRN, another CVRD-dominated joint venture, by the postponement of the 800,000 TPY alumina plant — Alunorte — which formed part of the original project. Under pressure from the Japanese partners, Alunorte's start-up date has been put back to 1989. So Albras is currently importing alumina from Surinam and Venezuela at a cost of some $112 a tonne, while Alumar is faced with an alumina production cost of some $200. Though the working group is not making a recommendation on this issue the Alcoa Aluminio president, Mr Alain Belda, said recently that it was important for Brazil to define its policy on processing bauxite into alumina.

LONDON MARKETS

COFFEE and cocoa prices continued to fall yesterday Robust coffee futures came under renewed pressure in afternoon trading following a firmer tone in the morning, as speculation resurfaced in New York that Colombia, the world's second biggest exporter, is considering offering special discounts to coffee roasters in order to stimulate sales. There has been talk that Brazil, the biggest producer, may feel the need to cut prices also. The July position in London closed at £2,134.50 per tonne, down £23 on the day. July cocoa futures were down £16 on the day but above the lows at £1,264.50 per tonne. Reports of Brazilian selling fuelled bearish sentiment, but some afternoon short-covering was prompted by the emergence of industry buying of 1986-1987 cocoas, particularly from West Germany.

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	761-3	—6.5	767.5/766
3 months	762-2.5	—4	756/748

Official closing (am): Cash 767-7.5 (771-1.5), three months 754-4.5 (758-8.5), settlement 767.5 (771.5). Final Kerb close: 751-2. Turnover: 15,250 tonnes.

COPPER

Higher grade	Unoffic'l close	+ or —	High/low
Cash	930-0.5	—12.25	—
3 months*	934-5	—6.75	940.934

* Grade "A"

Official closing (am): Cash 936-6.5 (947-8), three months 937-7.5 (948-8.5), settlement 936.5 (948). Final Kerb close: 935.5-6.

Cathodes			
Cash	923-8	—0.5	—
3 months*	923-8	—6.5	—

Official closing (am): Cash 925-6 (942-4), three months 928-9 (942-41), *settlement* 296 (944). *Turnover*: 64,875 tonnes. US Producer prices: 65.5-71 cents per pound.

LEAD

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	239-1.5	—2	240.25/240
3 months	245.75-6	—2.25	248.245

Official closing (am): Cash 239.5-40 *(241 25-1.5), three months* 248.5-7 (247.5-8), settlement 240 (241.5). Final Kerb close: 245.5-6. Turnover: 3,450 tonnes. US Spot: 19-20 cents per pound.

NICKEL

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	2640-50	+20	—
3 months	2700-10	+29.5	2715/2670

Official closing (am): Cash 2,640-50 (2,610-20), three months 2,705-10 (2,675-80), settlement 2,650 (2,620). Final Kerb close: 2,690-95. Turnover: 1,242 tonnes.

TIN

KUALA LUMPUR TIN MARKET: Close: 14.32 (14.40) ringgit per kg. Up 0.8 ringgit per kg.

ZINC

High grade	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	454-5	—7	465/463
3 months	463.5-4	—6.75	467/462

Official closing (am): Cash 453-3.5 (456.5-7), three months 463-3.5 (465-5.25), settlement 453.5 (457). Final Kerb close: 463-4. Turnover: 4,325 tonnes. US Prime Western: 33.5-35.75 cents per pound.

GOLD

Gold gained $2 to $342½-343 in quiet and featureless trading on the London bullion market yesterday. It opened at $342-342½, and was fixed at $342.15 in the morning and $342.45 in the afternoon. The metal touched a peak of $343¼-343¾ and a low of $341¾-342¼.

GOLD BULLION (fine ounce) May 7

Close	$342½ 343	(£222¾-223¼)
Opening	$342 342½	(£222¾-222¼)
M'n'g fix	$342.15	(£222.609)
Aft'n'n fix	$349.45	(£222.804)

GOLD AND PLATINUM COINS

Kr'g'r'nd.	$340¾ 345¾	(£221¾ 225
½ Krug.	$180¼-181½	(£117¼ 118¼)
¼ Krug.	$91¾-92½	(£59¾-60¼)
1/10 Krug.	$37-38	(£24 24¾)
Mapleleaf	$351¾ 354¾	(£229-230¾)
Angel	$359-364¾	(£229 230¾)
1/10 Angel	$34½ 39½	(£22½-25¾)
New Sov.	$79¾ 83	(£52-54)
Old Sov.	$81½ 86	(£53-56)
$20 Eagle	$430-470	(£279¾ 305¾)
NoblePlat	$427½-432	(£278½ 281½)

SILVER

Silver was fixed 0.2p an ounce lower for spot delivery in the London bullion market yesterday at 336.2p. US cent equivalents of the fixing levels were: spot 516.1c, up 1.6c; three-month 524 35c, up 1.6c; six-month 532.3c, up 1.45c; and 12-month 549.4c, up 1.45c. The metal opened at 336-337½p (516-518c) and closed at 338-339½p (519-521c).

SILVER per troy oz	Bullion Fixing Price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	336.20p	—0.20	336.5p	+2.8
3 months	344.50p	—0.10	344.75p	—2.25
6 months	352.00p	—0.10	—	—
12 months	367.00p	—0.10	—	—

LME — Turnover: 11 (0) lots of 10,000 ozs.

Cash high 345.5p, low 333.5p, final Kerb 344.5-5.5p.

MEAT

Both pigmeat and beef prices closed untraded and changed little in lacklustre conditions, reports Eastern Capital CCST.

Month	PIGMEAT Y'days close	+ or —	BEEF Y'days close	+ or —
May	—	—	—	—
June	101.30	+0.30	190.00	+0.50
July	102.00	+0.50	185.00	+2.00
Aug	101.20	+0.20	180.00	—8.50
Sep	106.50	+0.58	179.50	+1.50

Pigmeat sales: 1 (4) lots of 50 carcases, 3,250 kg.

Beef sales: 0 (0) lots of 20 sides.

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 99.43p per kg lw (+0.83). GB—Sheep 269.23p per kg est dcw (—7.10). GB—Pigs 77.93p per kg lw (+0.47). GB—AAPP 98.48p per kg dw (+0.26).

INDICES

REUTERS

May 6	May 2	M'th ago	Year ago
1788.1	1789.4	—	—

(Base: September 18 1931=100)

DOW JONES

Dow Jones	May 7	May 6	Month ago	Year ago
Spot	129.48	129.16	—	116.48
Fut.	124.29	124.24	—	131.10

(Base: December 31 1931=100)

MAIN PRICE CHANGES

‡ Unquoted. † Per 75-lb flask. c Cents per pound. v May. y April-May. w June. x May-June. z July. * Cotton outlook.

	May 7 1986	+ or —	Month ago
METALS			
Aluminium			
Free Market	$1510/530	—5	$1500/530
Copper			
Cash h Grade	£930.25	—12.25	£969
3 mths	£934.5	—6.75	£988.25
Gold Troy oz	$342.75	+2.90	$339.25
Lead Cash	£239.25	—2.00	£255
3 mths	£245.62	—2.25	£260
Nickel			
Free Mkt	184/204c	+2	185/205c
Palladium oz	$109.00	+0.75	$107.85
Platinum oz	$417.75	+7.75	$421.10
Quicksilver †	$220/230		$230/235
Silver troy oz	336.20p	—0.20	364.55p
3 months	344.50p	+0.10	373.70p
Tin			
free mkt	£5650/700		‡
Tungsten	$62.07		$64.98
Wolfram 22.0lb	$45/55		$48/56
Zinc	£454.5	—7.0	£460
3 months	£463.75	—6.75	£460.5
producers	$780/750		$880/700
OILS			
Coconut (Phil)	$240x	—25	$290
Palm Malayan	$245z	—5	$280
Copra Phil	$155x		$180
Soyabean (U.S.)	$151x		$156.5
GRAINS			
Barley Fut Sept.	£98.50	+0.85	£99.05
Maize	£143.00	—1.00	£130.00
Wheat Fut July	£118.90	+1.40	£120.10
No. 2 Hard Wint.	‡		‡
OTHERS			
Cocoa Ft. July	£1264.5	—46	£1404.5
Coffee Ft. July	£2134.5	—23.0	£2328
Cotton A Ind.*	46.30c	—0.15	48.60c
Gas Oil June	$145.00	+7.75	$138
Rubber (kilo)	54.00p		56.5p
Sugar (raw)	$210.50	+3.50	$214.5
Wooltops 64s	419p kilo		420p kilo

‡ Unquoted. † Per 75-lb flask. c Cents per pound. v May. y April-May. w June. x May-June. z July. * Cotton outlook.

COCOA

Futures traded £30 lower and made new life of contract lows before a late rally regained half the loss. Physicals attracted some light consumer offtake at the lows but producers were apparently continuing withdrawn, reports Gill and Duffus.

COCOA	Yesterday's Close £ per tonne	+ or —	Business Done
May	1259-1260	—18.5	1268-1252
July	1264-1265	—24.0	1275-1250
Sept.	1289-1290	—16.5	1284 1275
Dec.	1323-1324	—20.0	1328-1310
March	1351-1353	—19.5	1360 1340
May	1371-1375	—17.0	1375-1360
July	1392-1393	—17.0	1392-1379

Sales: 4,755 (3,078) lots of 10 tonnes.

ICCO indicator prices (US cents per pound). Daily price for May 6: 86.19 (87.48): five-day average for May 7: 87.57 (88.02).

COFFEE

London opened better than expected but found trade selling exhausted the commission house buying. Continued nervousness over the possibility of lower prices from Colombia forced *further liquidation by the afternoon and* the market closed on the lows losing £25 on the day, reports Drexel Burnham Lambert.

COFFEE	Yesterday Close	+ or —	Business Done
May	2077-2088	—18.5	2150-2080
July	2134-2135	—23.0	2190-2131
Sept.	2180-2195	—25.0	2245-2180
Nov.	2232-2235	—27.0	2300-2238
Jan	2275-2280	—42.5	2338-2275
Mar.	2295-2305	—30.0	2359-2305
May	2310-2350	—22.5	2355-2329

Sales: 5,272 (4,879) lots of 5 tonnes.

ICO indicator prices (US cents per pound) for May 6: Comp daily 1979 187.17 (192.65); 15-day average 192.46 (192.42).

SOYABEAN MEAL

Prices were on the defensive throughout the session with the major feature being further commercial buying of the spot and selling of the forwards, reports Muirpace.

	Latest close £ per tonne	+ or —	Business Done
June	125.5-126.3	—0.60	126.7-126.0
August	122.2-122.6	—0.65	122.5
October	122.5-122.8	—0.90	—
Dec.	125.5-124.0	—0.80	124.0
Feb.	126.5-126.7	—0.50	126.5
Apr.	127.5-128.0	—0.56	—
June	127.0-128.8	—1.50	—

Sales: 747 (170) lots of 20 tonnes.

GRAINS

Old crop wheat reacted sharply on the upside on July intervention speculation reaching £2 up then easing on good volume *profit-taking*. Old crop barley eased on retender pressure while new crops found sellers towards close on news of co-responsibility technicalities, reports T. G. *Roddick.*

Mnth	WHEAT Yesterday close	+ or —	BARLEY Yesterday close	+ or —
May	118.20	+0.05	114.25	—0.25
July	118.90	+1.40	—	—
Sept.	99.70	+0.10	98.50	+0.05
Nov.	102.45	+0.15	101.56	—0.10
Jan	105.50	+0.20	104.75	—0.15
Mar.	108.40	+0.25	107.60	+0.10

LONDON GRAINS—Wheat: US Dark Northern Spring No 1, 15 per cent: May 120.00, June 119.25, transhipment East Coast. U.S. No. 2 Soft Red Winter: July 95.75. EC: 1st-half May 137.75. English feed, fob: May 121.50, June 122.00 paid Boston, June 123.50 buyer, Sept 100.50-102.00, Oct 103.00 buyer, Oct/Dec 105.50-106 50, Jan/March 111.00-111.50 buyer/sellers. *Maize*: US *No. 3 Yellow/French* transhipment East Coast: May 143.00. Barley: English feed, fob: May 119.00, June 120.00 sellers, first-half Sept 101.00 sellers Oct/Dec 105.00 buyer, Jan/March 110.50 buyer. Rest unquoted.

HGCA — Locational ex-farm spot prices: Feed barley: Eastern 113 00. E. Mids 113.80, Scotland 113.70. The UK Monetary Coefficient for the week beginning Monday May 12 will be unchanged.

Business done—Wheat: May 119.15-8.30, July 119.50-8.50, Sept 99.70-9.50, Nov 102.50-2.30, Jan 105.50-5.30, March 108.40-8.15. Sales: 492 lots of 100 tonnes. Barley: May 114.25-4.50, Sept 98.50-8 60, Nov 101.55-1.60, Jan 104.75 only, March 107.60-7.80. Sales: 59 lots of 100 tonnes.

SUGAR

Tate and Lyle delivery price for granulated basis sugar was £243.50 (£241.00) a tonne for export.

No. 6 Contract	Yesterday close	Previous close	Business done
	$ per tonne F.O.B.		
Aug	196.8-197.0	197.2-197.4	202.0-196.8
Oct	200.4 201.0	206.2 206.6	205.0-198.6
Dec	207.6	204.0-204.6	—
Mar	205.6	205.4-206.4	210.0-207.6
May	212.2	209.4-210.4	211.0-211.0
Aug	214.0-217.0	215.0-214.4	—
Oct	218.0-221.8	217.0-219.4	—

Sales: 2,358 lots of 50 tonnes.

LONDON DAILY PRICE—Raw sugar $210.50 (£137.00) up $3.50 (up £2.00) a tonne for June/July delivery. White sugar $223.50 up $1.00.

International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports). Prices for May 6: Daily price 8.59 (8.45): 15-day average 8.21 (8.13).

PARIS—(FFr per tonne): Aug 1,583-1,588, Oct 1,615-1,620, Dec 1,625-1,640, March 1,655-1,665, May 1,685-1,705, Aug 1,760-1,770.

POTATOES

May eased lower but on reduced *interest, closing just off the low. New* crops opened very steady on wet weather fears, but the rise was not *sustained and closing levels were only* 0.40p to £2.30 up.

Month	Yesterdays close	Previous close	Business done
	£ per tonne		
May	149.60	152.50	152.50-148.50
Nov	92.20	91.80	95.40-92.00
Feb	101.00	100.50	—
Apr	125.00	123.50	128.00-125.00
May	137.80	135.50	138.00

Sales: 822 (698) lots of 40 tonnes.

Earlies—July 111.00 —0.80; Aug 81.00 +1.00; *Sept* 75 00 +2.00. *Sales*: Nil lots of 10 tonnes.

FREIGHT FUTURES

Dry cargo market futures opened sharply higher, although there was no fresh news in the spot market, outside further concern about the USSR's crop situation. However, the better levels were not maintained, but the close was steady, reports Clarkson Wolfe.

	Close	High/Low	Prev.
	Dry Cargo		
July	669.5/659	665/654	648/641
Oct.	740/739.5	742-738	730/725
Jan.	752/749	760/755	750/745
April	805/795	806	800/790
July	725/720	—	720/750
Oct.	815/800	—	800/760
Jan.	837/750	—	825/760
BFI	663.5	—	654.5

Turnover: 185 (150).

	Close	High/Low	Prev.
	Tankers		
May	950/930	930-925	925/920
June	925/890	900/890	905/841
July	930/920	910	910/830
BTI	943.5	—	913.5

Turnover: 43 (71).

A better tone was evident throughout the day in both the spot and future tanker markets, but there was only limited fixture information, reports Clarkson Wolfe.

US MARKETS

PRECIOUS METALS maintained the steady tone of the previous session, encouraged by *a further recovery on the* oil markets. However, best gains in silver and platinum had to be ceded on commission house profit-taking following a test of important resistance levels. The strength in oil was attributed to a succession of technically sound closes over the past few days as reports of continued good demand on the *European* cash markets, pushing the heating oil up the limit in the back months. Copper finished a dull day unchanged from previous closing levels, again reflecting a non-committal stance in view of a market situation void of significant news. Cocoa seemed to shrug off early London-inspired losses. Origin selling from the Ivory Coast and Ghana led to new contract lows, but commission house profit-taking rallied the market well. Coffee traded limit down in the back months, as the technically weaker performance of the previous session was exacerbated by continued reports of lower Columbian registration prices. Sugar lost ground, after Tuesday's strong rally on the close was considered to be overdone.

NEW YORK

ALUMINIUM 40,000 lbs, cents/lb

	Close	High	Low	Prev
May	54.30	54.65	54.45	54.50
June	54.20	—	—	54.40
July	54.15	54.55	54.10	54.30
Sept	54.00	54.40	54.20	54.15
Dec	54.20	54.40	54.30	54.30
Jan	54.25	—	—	54.30
March	54.30	54.50	54.50	54.30
May	54.40	—	—	54.35
July	54.45	—	—	54.40
Sept	54.50	—	—	54.45

COCOA 10 tonnes, $/tonnes

	Latest	High	Low	Prev
May	—	1660	1652	1681
July	1740	1752	1715	1746
Sept	1800	1814	1779	1807
Dec	1855	1868	1844	1870
March	1910	1910	1884	1910
May	1930	1930	1910	1937
July	—	1963	1935	1962

COFFEE "C" 37,500lb, cents/lb

	Close	High	Low	Prev
May	518.6	527.0	517.0	519.0
June	520.9	523.5	523.5	521.4
July	524.0	534.0	522.0	524.5
Sept	530 1	540.0	529.0	876.0
Dec	539.8	549.5	538.0	540.2
Jan	543.0	—	—	543.4
March	549.1	556.0	549.5	549.4
May	555.5	—	—	555.8
July	562.1	567.0	528.5	562.4
Sept	569.1	—	—	569.4
Dec	579.6	—	—	175.2
Jan	583.3	—	—	583.6
March	590.4	595.0	595.0	590.7

COPPER 25,000 lbs, cents/lb

	Close	High	Low	Prev
May	62.60	62.90	62.30	62.70
June	62.75	—	—	62.80
July	63.00	63.20	62.70	63.00
Sept	63.40	63.55	63.30	63.30
Dec	63.80	63.90	63.55	63.65
Jan	63.95	—	—	63.75
March	64.20	64.30	64.00	64.00
May	64.45	64.55	64.55	64.25
July	64.75	64.75	64.75	64.50
Sept	60.65	65.00	65.00	64.75

COTTON 25,000 lbs, cents/lb

	Close	High	Low	Prev
May	62.50	62.90	62.30	62.70
June	62.75	—	—	62.80
July	63.00	63.20	62.70	63.00
Sept	63.40	63.55	63.10	63.30
Dec	63.80	63.90	63.55	63.65
Jan	63.95	—	—	63.75
March	64.20	64.30	64.00	64.00
May	64.45	64.55	64.55	64.25
July	64.75	64.75	64.75	64.50
Sept	60.65	65.00	65.00	64.75

CRUDE OIL (LIGHT) 42,000 US gallons, $/barrel

	Latest	High	Low	Prev
June	15.23	15.26	14.80	14.32
July	14.78	14.85	14.35	13.91
August	14.54	84.50	14.00	13.67
Sept	14.40	14.45	13.85	13.58
Oct	14.40	14.45	14.00	13.55
Nov	—	14.50	13.95	13.53
Dec	14.45	14.50	13.93	13.53
Jan	—	14.50	14.05	13.51
Feb	—	14.49	14.25	13.49
March	14.25	14.00	14.00	13.47

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
April	362.0	—	—	360.2
May	344.4	342.0	341.7	342.5
June	345.8	347.7	342.3	344.0
July	347.3	—	—	345.0
Aug	348.8	350.6	346.3	347.0
Oct	351.9	353.3	349.5	350.1
Dec	355.2	357.0	153.3	353.4
Feb	358.8	—	—	357.0
April	362.0	—	—	360.2
June	365.5	364.3	364.3	363.7

HEATING OIL 42,000 US gallons, cents/US gallons

	Latest	High	Low	Prev
June	—	44.40	43.40	42.06
July	42.85	42.65	41.95	40.85
Aug	42.70	42.75	42.00	40.75
Sept	43.30	43.30	42.50	41.30
Nov	44.45	44.50	44.00	42.50
Dec	45.00	45.00	44.10	43.00
Jan	—	45.25	45.25	43.25
Feb	44.75	—	—	42.90

ORANGE JUICE 15,000 lbs, cents/lb

	Close	High	Low	Prev
May	96.95	97.10	95.00	94.30
July	96.62	97.30	95.65	94.60
Sept	94.00	94.70	93.00	92.90
Nov	94.00	95.20	93.90	93.30
Jan	94.00	96.00	93.80	93.20
March	94.55	94.75	94.00	93.70
May	94.95	95.00	95.00	94.20
July	95.30	95.50	95.00	94.70
Sept	95.30	—	—	94.70

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
June	416.5	—	—	416.6
July	417.5	422.0	416.5	417.8
Oct	421.0	426.0	417.3	420.4
Jan	424.0	426.5	422.5	423.4
April	427.0	431.5	425.0	426.4
July	430.0	—	—	427.0

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
May	518.5	527.0	517.0	515.0
June	520.9	523.5	522.5	521.4
July	524.0	536.0	522.0	524.5
Sept	530.4	540.0	528.0	876.0
Dec	539.8	549.5	538.0	540.2
March	549.1	556.0	549.5	549.4
May	555.0	—	—	555.8
July	562.1	567.0	528.5	562.4
Sept	569.1	—	—	569.4

SUGAR WORLD "11" 112,000lb, cents/lb

	Close	High	Low	Prev
July	8.46	9.05	8.30	9.20
Sept	8.48	9.05	8.46	9.31
Oct	8.67	9.08	8.64	9.16
Jan	8.71	—	—	9.20
March	9.01	9.42	8.85	9.35
July	9.36	9.89	9.35	9.59
Sept	9.50	—	—	9.73
Oct	9.70	—	—	9.93

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
June	57.60	57.70	56.75	56.55
Aug	54.87	54.40	52.90	53.37
Oct	52.85	52.87	52.15	52.45
Dec	54.02	54.10	53.45	53.67
Feb	54.25	54.25	53.55	54.00
April	55.40	55.40	54.30	55.00

LIVE HOGS 30,000lb, cents/lb

	Close	High	Low	Prev
June	46.57	46.75	46.07	46.62
July	46.42	46.60	46.02	46.52
Aug	44.05	44.20	43.55	44.15
Oct	40.07	40.10	39.70	40.65
Dec	41.07	41.15	40.85	41.07
Feb	41.75	41.75	41.02	41.52
June	40.45	40.70	40.40	40.70
July	40.90	40.90	40.90	40.87

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
May	244.2	244.8	238.4	239.6
July	232.2	232.4	228.8	230.4
Sept	207.4	208.2	205.2	206.0
Dec	201.6	202.2	198.6	200.6
March	211.2	211.6	209.4	210.4
May	216.4	216.6	214.6	215.6
July	216.5	217.4	216.2	216.0

PORK BELLIES 38,000lb, cents/lb

	Close	High	Low	Prev
May	60.87	61.40	60.75	61.55
July	61.10	61.75	60.80	61.75
Aug	58.22	59.20	58.05	59.37
Feb	57.70	59.75	57.50	59.42
March	57.15	58.80	56.80	58.90
May	61.30	—	61.30	61.65

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
May	530.4	534.0	528.6	534.2
July	533.0	535.6	530.4	536.2
Aug	532.2	534.4	529.4	534.4
Sept	523.4	526.0	522.4	527.4
Nov	523.2	527.4	521.4	526.6
Jan	532.2	536.4	531.0	535.4
March	542.0	546.0	539.0	544.4
May	548.0	550.0	544.4	548.6
July	551.0	552.0	547.0	551.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
May	150.8	152.2	150.0	152.3
July	152.9	153.8	152.0	154.1
Aug	153.1	154.0	152.6	154.0
Sept	153.5	154.0	152.5	153.7
Oct	152.7	153.3	152.0	154.0
Dec	154.4	155.0	153.5	154.9
Jan	154.7	155.6	154.0	155.0
March	155.5	—	—	156.0
May	159.7	160.0	159.0	160.7

SOYABEAN OIL 60,000lb, cents/lb

	Close	High	Low	Prev
May	17.46	17.56	17.22	17.39
July	17.78	17.89	17.55	17.70
Aug	17.94	18.02	17.70	17.86
Sept	18.00	18.07	17.80	17.92
Oct	17.97	18.05	17.78	17.92
Dec	18.25	18.43	18.10	18.27
Jan	18.32	18.50	18.30	18.36
March	18.60	18.70	18.60	18.62
May	18.87	19.00	18.80	18.95
July	19.05	—	—	19.05

WHEAT 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
May	334.6	336.0	329.0	333.4
July	273.2	278.0	271.0	277.0
Sept	274.0	280.0	272.4	279.2
Dec	283.0	288.4	281.4	286.4
March	283.0	289.0	281.4	286.4
May	274.6	278.0	274.4	278.0

RUBBER

PHYSICALS — The London Market opened slightly steadier. Met selling pressure throughout the day. *Closing* on a weaker note, reports Lewis and Peat. Closing prices (buyers): spot 64.00p (same); June 52.00p (same): July 55.00p (same). The Kuala Lumpur fob price (Malaysian cents per kg): RSS No. 1 was 196.0 (same) and SMR 20 177.0 (same).

FUTURES—Index 531, June 524-529, July-Sept 521-525, Oct-Dec 520-524, Jan-March 530-534, April-June 543-546, July-Sept 546-550. Sales: 20.

OIL

CRUDE OIL FUTURES — *Brent Blend Index. $ a barrel. (Close, change, business done):*

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—May		
Arab Light	—	—
Arab Heavy	—	—
Dubai	11.40-50*	+0.77
Brent Blend	14.25 45	+0.77
W.T.I. (1pm est)	15.05-15*	+0.82
Forcados (Nigeria)	—	—
Urals (cif NWE)	—	—

PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	190-92	—
Gas Oil	158-60	+3
Heavy fuel oil	53-54	+0.5
Naphtha	135-36	+1

* June

Petroleum Argus estimates

Turnover: lots of 1,000 barrels.

Brent traded actively in the 15-day market for June and July as numbers firmed in response to higher US futures and continuing US gasoline demand. On the Nymex June WTI opened 53 cents up in busy trade to finish 35 cents up by 1.30 pm EST. In the petroleum products market gas oil and fuel oil firmed in the later afternoon on technical trade—Petroleum Argus, London.

GAS OIL FUTURES

Month	Latest Close	+ or —	Business Done
	$ US per tonne		
May	155.00	+1.25	15.00-51.25
June	145.00	+7.75	45.00 38.00
July	139.75	+7.50	40.00 35.00
Aug	138.75	+7.75	38.75-31.50
Sep	140.00	+8.0	40.00-32.75
Oct	140.00	+9.50	40.00-34.50
Nov	140.00		40.00 38.50

Turnover: 5,090 (2,767) lots of 100 tonnes.

£50, plus VAT, per night for two.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Late fall by dollar

The dollar weakened in late European trading, to close around the day's lows. Reports of a large order to sell the US currency, possibly from the Middle East, led to the late fall, after a nervous day's trading, where the dollar generally lacked direction. Dealers continued to expect a further decline in the value of the dollar, because of the large US trade deficit but were cautious of taking out short positions against the currency, for fear of intervention by the Bank of Japan and German Bundesbank. The implications of the Tokyo summit on economic policy were not clear, but there was obviously no general agreement about currency movements, in contrast to the Group of Five meeting in New York last September, when it was agreed the dollar was overvalued, and should weaken.

The dollar fell to a record closing low of Y165.05 from Y166.20, and also declined to DM 2.1975 from DM 2.2075; to FFr 7.00 from FFr 7.03; and to SFr 1.8310 from SFr 1.8455.

On Bank of England figures the dollar's index fell to 114.1 from 114.3.

STERLING — Trading range against the dollar in 1986 is 1.5556 to 1.3770. April average 1.4988. Exchange rate index closed unchanged at 76.3, and was at that level, or 76.2 throughout, compared with 79.5 six months ago.

£ IN NEW YORK

May 7	Close	Prev. close
£ Spot	$1.5405-1.5415	$1.5385-1.5395
1 month	0.52-0.49pm	0.51-0.50pm
3 months	1.39-1.34pm	1.34-1.32pm
12 months	3.84-3.74pm	3.75-3.66pm

Forward premiums and discounts apply to the U.S. dollar

Sterling finished at the day's peak against the dollar, gaining 70 points to $1.5405-1.5415, but trading was quiet, with the pound generally on the sidelines. Sterling was unchanged at DM 3.3875 and FFr 10.7850, but eased to SFr 2.8225 from SFr 2.83, and to Y254.50 from Y255.00. Higher oil prices helped underpin the pound, as well as the sharp rise in mid-April M3 money supply, announced Tuesday, which further set back thoughts of lower bank base rates.

D-MARK — Trading range against the dollar in 1986 is 2.4710 to 2.1640. April average 2.2723. Exchange rate index 134.9 against 127.7 six months ago.

The D-mark showed little movement against the dollar, in quiet Frankfurt trading, ahead of today's Ascension Day holiday. For most of the time the US currency was quoted within a very narrow range of DM 2.20 and DM 2.21, without any new factors to move the market. As expected the Bundesbank council meeting did not change monetary policy, or leading German interest rates. News that West German cost of living fell 0.1 per cent in April, to stand 0.2 per cent below its level in April last year had little or no impact. The Bundesbank did not intervene when the dollar was fixed at DM 2.2057 in Frankfurt, compared with DM 2.2208 previously. At the Frankfurt close the US currency was DM 2.2045, against DM 2.2090.

JAPANESE YEN — Trading range against the dollar in 1986 is 202.70 to 165.05. April average 175.05. Exchange rate index 205.8 against 177.4 six months ago.

The yen fell slightly against the dollar in cautious trading on the Tokyo foreign exchange market. The dollar rose to Y166.10 from Y165.20, although dealers commented that the mood of the market points to a further weakening of the US currency. In the absence of new factors there was no reason to push the dollar lower however, and after touching an early low of Y165.20 the currency recovered on short covering towards the close. Speculation about lower interest rates faded when Mr Satoshi Sumita, governor of the Bank of Japan, told a press conference he did not have it in mind to cut Japan's discount rate.

POUND SPOT—FORWARD AGAINST POUND

May 7	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.5325-1.5415	1.5405-1.5415	0.52-0.49c pm	3.93	1.39-1.35 pm	3.55
Canada	2.1136-2.1242	2.1232-2.1242	0.38-0.29c pm	1.89	0.83-0.79 pm	1.71
Nethlnd.	3.8085-3.8200	3.8120-3.8130	1⅝-1½c pm	5.11	4⅝-4⅜c pm	4.59
Belgium	68.89-69.29	69.05-69.15	18-11c pm	2.34	44-36c pm	2.31
Denmark	12.50¼-12.56¾	12.57¼-12.57¾	3⅞-2⅞ore pm	3.26	9⅞-8⅞ pm	2.96
Ireland	1.1080-1.1140	1.1115-1.1125	par-0.15c dis	−0.80	0.05p-0.25d	−0.35
W. Ger.	3.3809-3.3923	3.3870-3.3880	1⅞-1⅝pf pm	6.19	4⅞-4⅝ pm	5.60
Portugal	217.37-227.62	218.25-227.62	140-357c dis	−13.37	410-1095dis	−9.91
Spain	214.59-215.20	214.90-215.20	25-65c dis	−2.51	85-200 dis	−2.73
Italy	2317½-2329	2328-2329	1pm-4lire dis	−0.77	7-14 dis	−1.80
Norway	10.68½-10.75¼	10.73¾-10.74¾	16-18⅞ore dis	−19.37	25⅞-27⅞ds	−9.87
France	10.76¾-10.80¼	10.78-10.79	2⅞-2⅞c pm	2.82	7⅞-6⅞ pm	2.73
Sweden	10.89¾-10.89¾	10.89¼-10.89¾	¼-¾ore dis	−0.55	1¼-2 dis	−0.59
Japan	254-255	254¼-254¾	1½-1¼y pm	6.23	3¾-3½ pm	5.68
Austria	23.79-23.86	23.82-23.86	13-11¾gro pm	6.10	33-29 pm	5.20
Switz.	2.8187-2.8332	2.8220-2.8230	1⅝-1⅜c pm	6.37	4¼-4⅛ pm	6.02

Belgian rate is for convertible francs. Financial franc 69.70-69.80. Six-month forward dollar 2.33-2.28c pm. 12-month 3.83-3.73c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

May 7	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5325-1.5415	1.5405-1.5415	0.52-0.49c pm	3.93	1.39-1.35 pm	3.55
Ireland†	1.3800-1.3870	1.3872-1.3882	0.50-0.44c pm	4.08	1.20-1.06 pm	3.25
Canada	1.3767-1.3825	1.3792-1.3802	0.22-0.25c dis	−2.04	0.66-0.69d	−1.95
Nethlnd.	2.4735-2.4885	2.4735-2.4745	0.19-0.17c pm	0.86	0.70-0.67 pm	1.10
Belgium	44.80-45.15	44.80-44.90	5-6c dis	−1.46	12-15 dis	−1.19
Denmark	8.13-8.18	8.15¼-8.15¾	¼-¾ore dis	−0.73	¾-1¼ dis	−0.49
W. Ger.	2.1960-2.2120	2.1970-2.1980	0.45-0.40pf pm	2.31	1.23-1.18 pm	2.18
Portugal	146.90-147.30	147.00-147.20	140-290c dis	−16.72	400-840ds	−16.85
Spain	139.37-140.50	139.40-139.50	60-80c dis	−6.00	175-205 ds	−5.43
Italy	1508½-1517	1510½-1511½	19½-19lire dis	−1.36	23-24½ dis	−6.28
Norway	6.96-6.99½	6.96½-6.97½	9½-10½ore dis	−17.22	18½-19½ds	−10.90
France	6.99½-7.04½	6.99½-7.00½	0.40-0.50c dis	−0.76	1-1.25 dis	−0.64
Sweden	7.06½-7.09½	7.06½-7.07½	2.55-2.75ore dis	−4.49	7-7.40 dis	−4.10
Japan	165-166.40	165-165.10	0.34-0.31y pm	2.35	0.93-0.89 pm	2.19
Austria	15.48-15.56½	15.51½-15.52	2.90-2.30gro pm	2.01	7.50-5.50 pm	1.67
Switz.	1.8305-1.8435	1.8305-1.8310	0.43-0.38c pm	2.64	1.25-1.20 pm	2.65

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 45.20-45.30.

EXCHANGE CROSS RATES

May 7	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.541	3.388	254.5	10.79	2.823	3.813	2329.	2.124	69.10
$	0.649	1.	2.198	165.2	6.999	1.832	2.474	1511.	1.378	44.84
DM	0.295	0.455	1.	75.13	3.184	0.833	1.125	687.4	0.627	20.40
YEN	3.929	6.055	13.31	1000.	42.38	11.09	14.98	9149.	8.345	271.5
F Fr.	0.927	1.429	3.141	236.0	10.	2.617	3.535	2159.	1.969	64.07
S Fr.	0.354	0.546	1.200	90.17	3.821	1.	1.351	825.0	0.752	24.48
H Fl.	0.262	0.404	0.889	66.75	2.829	0.740	1.	610.8	0.557	18.12
Lira	0.429	0.662	1.455	109.3	4.632	1.212	1.637	1000.	0.912	29.68
C $	0.471	0.726	1.595	119.8	5.078	1.329	1.795	1096.	1.	32.54
B Fr.	1.447	2.230	4.902	368.3	15.61	4.085	5.517	3370.	3.073	100.

Yen per 1,000; French Fr per 10; Lira per 1,000; Belg Fr per 100.

EURO-CURRENCY INTEREST RATES

May 7	Short term	7 Days notice	1 Month	Three Months	Six Months	One Year
Sterling	10⅛-10¼	10 3/16-10⅜	10 5/16-10½	10⅜-10½	9 15/16-10 1/16	9 13/16-9 15/16
U.S. Dollar	6¼-6⅜	6⅜-6½	6⅜-6½	6⅜-6½	6⅜-6½	6¾-6⅞
Can Dollar	8⅛-8⅝	8⅛-8⅝	8⅜-8⅝	8⅜-8⅝	8¼-8½	8¼-8½
D Guilder	5¼-5½	—	5-5¼	5⅛-5⅜	5⅛-5⅜	5¼-5½
Sw. Franc	2¾-3	2⅛-2⅜	4⅛-4⅜	4⅛-4⅜	4-4⅛	3⅞-4⅛
Deutschmrk	4½-4⅞	4⅝-4¾	4½-4⅝	4½-4⅝	4⅝-4⅞	4⅝-4⅞
Fr. Franc	7⅝-7¾	7⅝-7¾	7⅜-7½	7⅜-7½	7⅜-7½	7⅜-7½
Italian Lira	10-12	11-12	11¼-12¼	11⅝-12⅛	11⅝-12⅛	11⅝-12⅛
B.Fr.(Fin)	7⅞-8⅛	8-8¼	8-8¼	7⅞-8⅛	7½-7¾	7¼-7½
B.Fr.(Con)	8-8½	8-8½	8-8½	7¾-8¼	7¼-7¾	7-7½
Yen	4⅜-4⅝	4⅜-4⅝	4⅝-4¾	4⅜-4⅝	4⅜-4⅝	4⅜-4⅝
D. Krone	7⅝-7⅞	7⅝-7⅞	7½-8	7¼-7¾	7⅛-7⅝	7⅛-7⅝
Asian $ (Sng)	6⅜-7⅛	6⅜-7⅛	6⅜-6⅝	6⅜-6⅝	6⅜-6⅝	6¾-6⅞

Long-term Eurodollars: two years 7¼-7½ per cent; three years 7½-7¾ per cent; four years 7¾-8 per cent; five years 8-8¼ per cent nominal. Short-term rates are call for US dollars and Japanese yen; others, two days' notice.

CURRENCY MOVEMENTS

May 7	Bank of England Index	Morgan Guaranty Change%
Sterling	76.3	−15.1
U.S. dollar	114.1	+4.9
Canadian dollar	78.5	−12
Austrian schilling	125.8	+7
Belgian franc	95.3	−7.3
Danish Krone	85.6	−1.6
Deutsche mark	134.9	−14.6
Swiss franc	157.1	+15.8
Guilder	124.8	+9.1
French franc	69.1	−13.3
Lire	46.3	−17.9
Yen	205.8	+51.8

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

CURRENCY RATES

May 7	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.765088	0.635290
US $	6½	1.17519	0.976123
Canadian $	8.97	*	1.34687
Austria Sch	4	18.3119	15.1397
Belgian Fr	8½	53.9188	43.9207
Danish Kr	7	9.58132	7.96088
D'mark	3½	2.59212	2.15186
Guilder	4½	2.92211	2.42381
French Fr	9½	N/A	6.85239
Lira	13	N/A	1476.24
Yen	3½	194.376	161.792
Norway Kr	8	8.19107	6.80114
Span'h Pta	—	164.301	136.462
Swedish Kr	8	8.33151	6.90851
Swiss Fr	4	2.16088	1.79480
Greek Drch	20½	162.059	134.855
Irish Punt	—	0.854578	0.706057

* C$/SDR rate for May 6: 1.61121.

OTHER CURRENCIES

May 7	£	$
Arg'tina	1.2915-1.2939	0.8400-0.8410
Aus'alia	2.0805-2.0840	1.3546-1.3559
Brazil	21.17-21.30	13.77-13.84
Finland	7.6415-7.6570	4.9770-4.9790
Greece	211.83-212.39	137.90-138.40
H'kong	11.9775-11.9875	7.7980-7.8000
Iran	130.10*	78.85*
Kuwait	0.4415-0.4425	0.28745-0.28775
Lux'burg	69.05-69.15	44.80-44.90
Malaysia	3.9260-3.9410	2.5560-2.5610
N Z'land	2.6280-2.6355	1.7152-1.7180
Saudi Ar.	5.6070-5.6125	3.6505-3.6515
Sin'pore	3.3850-3.3950	2.2030-2.2050
S.Af. (Cm)	3.2485-3.2681	2.1141-2.1231
S.Af. (Fn)	5.0375-5.2084	3.2785-3.3895
U.A.E.	5.6405-5.6465	3.6725-3.6738

* Selling rate.

STERLING INDEX

	May 7	Previous
8.30 am	76.2	76.3
9.00 am	76.3	76.2
10.00 am	76.3	76.4
11.00 am	76.3	76.4
Noon	76.2	76.4
1.00 pm	76.3	76.4
2.00 pm	76.3	76.3
3.00 pm	76.3	76.3
4.00 pm	76.3	76.3

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu May 7	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	43.6761	43.9207	+0.56	+0.57	±1.5388
Danish Krone	7.91896	7.96028	+0.52	+0.53	±1.6408
German D-mark	2.13834	2.15186	+0.63	+0.64	±1.1202
French Franc	6.96280	6.85239	−1.59	−1.58	±1.3701
Dutch Guilder	2.40935	2.42381	+0.60	+0.61	±1.5081
Irish Punt	0.712956	0.706057	−0.97	−0.96	±1.6689
Italian Lira	1496.21	1476.14	−1.34	−1.34	±4.0788

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

FINANCIAL FUTURES

Nervous trading

Most contracts finished towards the day's lows in the London International Financial Futures Exchange yesterday. Sterling based prices appeared to lack any incentive and tended to follow US bonds and Euro-dollars on a downward path ahead of last night's US auction of 10-year paper. Tuesday's three-year auction failed to attract much retail interest and there were fears that the 10 and 30 year auctions would result in further disappointment.

Euro-dollars for June delivery opened at 93.32 and despite some steady buying, failed to push beyond 93.33. During the afternoon nerves started to creep in ahead of the auction and a rather hesitant Chicago market saw values marked down in London to a low of 93.27 before closing at 93.29, down from 93.34 on Tuesday.

US Treasury bonds opened at 100-06 for June delivery and reached a high of 100-12 on early buying although there was persistent offering during the morning. However, general selling developed later in the day down to a low of 99-14 as prices were allowed to slip. It closed at 99-19 down from 100-24 on Tuesday.

Short sterling and gilt contracts opened at the day's high and proceeded to lose ground in line with a weaker US bond market.

LIFFE LONG LIFE GILT FUTURES OPTIONS

Strike price	Calls—Last June	Sept	Dec	Mar	Puts—Last June	Sept	Dec	Mar
116	9.38	10.24	—	—	0.00	0.36	—	—
118	7.38	8.46	—	—	0.00	0.58	—	—
120	5.40	7.11	—	—	0.02	1.23	—	—
122	3.49	5.51	—	—	0.11	1.63	—	—
124	2.11	4.37	—	—	0.37	2.49	—	—
126	1.02	3.34	—	—	1.28	3.46	—	—
128	0.25	2.42	—	—	2.51	4.54	—	—
130	0.07	1.61	—	—	4.33	6.09	—	—

Estimated volume total, Calls 1,276, Puts 574
Previous day's open int, Calls 10,284, Puts 3,558

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike price	Calls—Last June	Sept	Dec	Mar	Puts—Last June	Sept	Dec	Mar
92	7.38	7.54	—	—	0.00	0.64	—	—
94	5.40	6.23	—	—	0.02	1.33	—	—
96	3.48	5.03	—	—	0.10	2.13	—	—
98	2.09	3.58	—	—	0.35	3.04	—	—
100	0.64	2.62	—	—	1.26	4.08	—	—
102	0.23	2.12	—	—	2.49	5.22	—	—
104	0.06	1.37	—	—	4.32	6.47	—	—
106	0.01	1.07	—	—	6.27	8.17	—	—

Estimated volume total, Calls 222, Puts 88
Previous day's open int, Calls 2,070, Puts 1,321

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike price	Calls—Last May	June	July	Sept	Puts—Last May	June	July	Sept
130	23.65	23.65	—	23.65	0.00	0.00	—	0.25
135	18.65	18.65	18.65	18.65	0.00	0.02	0.13	0.63
140	13.65	13.65	13.65	13.85	0.00	0.12	0.46	1.39
145	8.65	8.65	8.97	9.62	0.04	0.56	1.27	2.69
150	4.00	4.84	5.55	6.58	0.51	1.79	2.85	4.65
155	1.09	2.25	3.08	4.25	2.60	4.20	5.38	7.32
160	0.14	0.84	1.52	2.59	6.65	7.79	8.82	10.56

Estimated volume total, Calls 13, Puts 53
Previous day's open int, Calls 5,993, Puts 6,549

LONDON SE £/$ OPTIONS
£12,500 (cents per £1)

Strike price	Calls—Last May	June	July	Sept	Puts—Last May	June	July	Sept
130	—	23.90	—	23.90	—	0.15	—	0.40
135	18.90	18.90	—	18.90	0.05	0.20	—	0.65
140	13.90	13.90	13.90	13.90	0.05	0.25	0.60	1.50
145	8.90	8.75	9.30	10.00	0.10	0.70	1.30	2.70
150	4.05	5.10	5.80	6.80	0.50	1.90	2.90	4.70
155	1.05	2.40	3.20	4.30	2.60	4.25	5.40	7.25
160	0.25	0.95	1.60	2.60	6.50	7.70	8.90	10.60

Previous day's open int, Calls 5,072, Puts 3,710
Volume, 22

PHILADELPHIA SE £/$ OPTIONS
£12,500 (cents per £1)

Strike price	Calls—Last May	June	July	Sept	Puts—Last May	June	July	Sept
1.30	24.00	24.00	—	24.00	—	0.05	—	0.30
1.35	19.00	19.00	19.00	19.00	—	0.05	0.15	0.60
1.40	14.00	13.45	14.00	14.00	—	0.15	0.40	1.20
1.45	8.80	8.70	9.40	10.00	—	0.60	1.00	—
1.50	4.15	5.20	5.70	6.70	0.25	1.85	2.30	4.05
1.55	1.20	2.10	3.10	4.20	1.90	3.90	4.55	6.60
1.60	0.10	0.20	1.45	—	5.90	8.00	8.05	—

Previous day's open int, Calls 47,909, Puts 41,745
Previous day's volume, Calls 1,282, Puts 382

LIFFE—EURODOLLAR OPTIONS
$1m points of 100%

Strike price	Calls—Last June	Sept	Dec	Mar	Puts—Last June	Sept	Dec	Mar
91.00	2.29	2.30	—	—	0.00	0.00	—	—
91.50	1.79	1.81	1.72	—	0.00	0.01	0.05	—
92.00	1.29	1.32	1.27	—	0.00	0.02	0.10	—
92.50	0.80	0.88	0.86	—	0.01	0.08	0.19	—
93.00	0.35	0.49	0.53	—	0.06	0.19	0.36	—
93.50	0.08	0.22	0.27	—	0.29	0.42	0.60	—
94.00	0.01	0.07	0.12	—	0.72	0.77	0.95	—

Previous day's open int, Calls 4,044, Puts 2,847
Volume, 30

CHICAGO

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev
June	93.29	93.33	93.26	93.35
Sept	93.30	93.33	93.27	93.36
Dec	93.16	93.20	93.13	93.22
March	—	92.97	92.90	92.98
June	92.66	92.66	92.64	92.72
Sept	—	92.40	92.40	92.45
Dec	—	92.19	92.18	92.26
March	—	91.98	91.98	92.05

CERT. DEPOSIT (IMM)
$1m points of 100%

	Latest	High	Low	Prev
June	—	—	—	93.62
Sept	—	—	—	93.65
Dec	—	—	—	93.51
March	—	—	—	93.14

US TREASURY BONDS (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
June	99-21	99-30	99-15	100-15
Sept	98-21	99-05	98-23	99-24
Dec	—	98-11	97-30	98-30
March	—	—	—	98-05
June	—	—	—	97-14
Sept	—	—	—	96-25
Dec	—	—	—	96-06
March	—	—	—	96-06
June	—	—	—	—
Sept	—	—	—	94-14

US TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev
June	94.08	94.11	94.05	94.13
Sept	—	94.34	94.27	94.34
Dec	—	94.23	94.19	94.26
March	—	94.00	94.00	94.06
June	—	93.78	93.76	93.84
Sept	93.56	—	93.56	93.67
Dec	93.36	—	93.36	93.41
March	93.18	—	93.18	93.22

LONDON

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
June	125-19	126-14	125-18	126-23
Sept	125-26	126-17	125-26	126-31
Dec	125-25	—	—	126-30
March	125-21	—	—	126-26

Estimated volume 9,798 (4,860)
Previous day's open int 13,421 (13,475)
Basis quote (clean cash price of 13% Treasury 2004-08 less equivalent price of near futures contract) −4 to 4 (32nds)

10% NOTIONAL SHORT GILT
£100,000 64ths of 100%

	Close	High	Low	Prev
June	102-40	102-62	102-40	103-10
Sept	102-60	—	—	103-30

Estimated volume 222 (186)
Previous day's open int 1,375 (1,405)

THREE-MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev
June	90.09	90.18	90.09	90.18
Sept	90.92	91.02	90.92	91.03
Dec	91.18	91.29	91.20	91.30
March	91.17	91.24	91.17	91.24
June	91.02	—	—	91.10

Estimated volume 2,580 (2,969)
Previous day's open int 19,362 (19,153)

FT—SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev
June	162.05	164.20	161.80	163.10
Sept	164.30	165.40	163.80	165.35
Dec	166.80	—	—	167.65

Estimated volume 580 (522)
Previous day's open int 1,859 (1,749)

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
June	93.29	93.33	93.27	93.34
Sept	93.30	93.34	93.28	93.35
Dec	93.17	93.32	93.17	93.23
March	92.95	93.00	92.98	93.01
June	92.70	—	—	92.76
Sept	92.48	—	—	92.54
Dec	92.25	92.27	92.25	92.31

Estimated volume 3,048 (4,831)
Previous day's open int 21,101 (20,750)

US TREASURY BONDS
8% $100,000 32nds of 100%

	Close	High	Low	Prev
June	99-19	100-12	99-14	100-24
Sept	98-27	—	—	99-31
Dec	98-04	—	—	99-08

Estimated volume 3,780 (5,930)
Previous day's open int 6,231 (6,053)

CURRENCY FUTURES

POUND—$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.5410	1.5360	1.5273	1.5180	1.5032

IMM—STERLING $s per £

	Latest	High	Low	Prev
June	1.5315	1.5330	1.5290	1.5335
Sept	1.5200	1.5205	1.5180	1.5220
Dec	1.5110	1.5110	1.5080	1.5125

LIFFE—STERLING £25,000 $s per £

	Close	High	Low	Prev
June	1.5305	1.5310	1.5292	1.5335
Sept	1.5193	—	—	1.5220
Dec	1.5110	—	—	1.5125

Estimated volume 78 (120)
Previous day's open int 1,818 (1,849)

MONEY MARKETS

UK rates show little change

Interest rates were barely changed in London yesterday apart from a slight firming at the longer end. While the market was still looking for another reduction in clearing bank base rates, there was some uncertainty as to where rates would be towards the end of the year. Consequently one year interbank money was quoted at 9⅝-9½ per cent compared with 9 9/16-9 7/16 per cent. Three-month money was unchanged at 10⅜-10½ per cent while overnight money eased to 8 per cent from an opening of 11 per cent before closing at 10 per cent.

The Bank of England forecast a shortage of around £900m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £865m and Exchequer transactions a further £175m. There was also a rise in the note circulation of £40m and banks brought forward balances £40m below target. To help alleviate the shortage, the Bank offered an early round of assistance which totalled £128m and comprised purchases of £113m of eligible bank bills in band 2 at 10 7/16 per cent and in band 3 £2m of Treasury bills and £11m of eligible bank bills at 10⅜ per cent. In band 4 it bought £12m of eligible bank bills at 10 5/16 per cent.

Further help was given in the morning of £539m through outright purchases of £5m of eligible bank bills in band 1 at 10⅜ per cent and £320m in band 2 at 10 5/16 per cent. In band 3 it bought £100m of local authority bills and £109m of eligible bank bills all at 10¼ per cent and in band 4 £5m of eligible bank bills at 10 3/16 per cent.

The Bank revised the forecast to a shortage of £850m before taking into account the earlier help and gave assistance in the afternoon of £216m through outright purchases of £206m of eligible bank bills in band 2 at 10 5/16 per cent and £10m in band 3 at 10¼ per cent. Total help was £893m. The forecast was finally revised to a shortage of £900m before taking into account the day's help.

In Frankfurt the Bundesbank left its credit policies and key lending rates unchanged after yesterday's meeting of the central council. There had been pressure recently, notably from the US, for another reduction in interest rates to boost the economy still further.

In Brussels the central bank cut its discount rate by a quarter of a point to 8.5 per cent and its Lombard rate by a similar amount to 8.75 per cent. In addition the level on one, two and three-month Treasury certificates was lowered to a uniform 8 per cent from 8.25 per cent.

UK clearing bank base lending rate 10½ per cent since April 21

NEW YORK RATES

(Lunchtime)

Prime rate	8½
Broker loan rate	8¼
Fed funds	6⅞
Fed funds at intervention	6¾
Treasury Bills & Bonds	
One-month	5.63
Two-month	6.06
Three-month	6.23
Six-month	6.35
One-year	6.50
Two-year	6.81
Three-year	7.00
Four-year	7.13
Five-year	7.25
Seven-year	7.39
10-year	7.54
30-year	7.58

FT LONDON INTERBANK FIXING

(11.00 a.m. May 7)

Three months US dollars bid	Three months US dollars offer	Six months US dollars bid	Six months US dollars offer
bid 6 11/16	Offer 6 13/16	bid 6 11/16	Offer 6 13/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

May 7	Ov'r-nig't	One Month	Two Months	Three Months	Six Months	Lombard In'v'tin
Frankfurt	4.40-4.58	4.50-4.65	4.45-4.60	4.45-4.60	4.45-4.60	5.5
Paris	7⅞	7⅝-7¾	7 7/16-7 9/16	7⅜-7½	7 7/16-7 9/16	7½
Zurich	⅞-1⅛	4.4¼	—	4.4¼	—	—
Amsterdam	5⅛-5⅜	5⅞-6	—	5 5/16-5 7/16	5 5/16-5 7/16	—
Tokyo	4.40625	—	—	4.65625	—	—
Milan	13-13⅝	12⅝-13	—	12⅛-12⅞	—	—
Brussels	8.00	8¼-8⅝	—	8-8 1/16	—	—
Dublin	—	—	—	—	—	—

LONDON MONEY RATES

May 7	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	8-11	10⅝-11	10 5/16-10 7/16	10⅜-10½	9⅞-10 1/16	9⅝-9¾
Sterling CDs	—	—	10 5/16-10¼	10 3/16-10 5/16	9 11/16-9⅞	9¼-9⅜
Local Authority Depos	10⅝-10¾	10⅝-10¾	10¾	10⅜	9⅞	9½
Local Author'y Bonds	—	—	11¼	10¾	10¼	9¾
Discount Mkt Depos.	7-10¾	10¼-10⅞	10½	10	—	—
Company Depos	9¼-11⅛	11-11⅛	10⅞-11	10⅝	—	—
Finance House Depos	—	—	10¾	10⅜	10	9⅝
Treasury Bills (Buy)	—	—	10⅜	10	—	—
Bank Bills (Buy)	—	—	10⅜	10 1/16-10 3/16	9½	—
Fine Trade Bills (Buy)	—	—	11	10 11/16	10⅛	—
Dollar CDs	—	—	6.70-6.75	6.65-6.70	6.60-6.65	6.70-6.75
SDR Linked Depos	—	—	6½-6¾	6⅜-6⅝	6 7/16-6 9/16	6¼-6½
ECU Depos	—	—	7 9/16-7 11/16	7 7/16-7 9/16	7¼-7⅜	7⅛-7¼

Treasury Bills (sell): one-month 10¼ per cent; three-months 9⅞ per cent. Bank Bills (sell): one-month 10 11/32 per cent; three-months 10 1/32 per cent. Treasury Bills: Average tender rate at discount 9.9183 per cent. ECGD Fixed Finance Scheme IV reference date April 2 to May 6 (inclusive) 10.524 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11½ per cent from May 1 1986. Bank Deposit Rate for sums at seven days' notice 5¾-6 per cent. Certificates of Tax Deposits (Series 6): Deposit £100,000 and over held under one month 10¾ per cent; one-three months 10½ per cent; three-six months 10 per cent; six-nine months 9¾ per cent; nine-12 months 9½ per cent. Under £100,000 9½ per cent from April 29. Deposits held under Series 5 9½ per cent. Deposits withdrawn for cash 6 per cent.

Contracts and Tenders

APPLEDORE LTD.

(In Receivership)

Sale by tender in one or more lots

Modern Automated Cereal Production Equipment

Comprising:
Two "WENGER" X-25CF-SP continuous extrusion cookers
Two "BUHLER-MIAG" DNQB-5008 Flaking Mills
A "SLUIS" 'JETZONE' gas fired Toaster/Cooler
A "WENGER" horizontal Blender & Surge Bins
Two "WENGER" Bead Tumblers
A "SANDIACRE" TG4 Form, Fill, Sealing Machine
A "JACOB WHITE" 300 Series type 512/6 Cartoning Machine
A "DRIVER SOUTHALL" BR2/2 Twinset Weigher
"CASTLE CONVEYORS" conveyors and Elevators
"KONGSKILDE" SUC150E and TRL 20 Blowers and Ducting
A "LANCER BOSS" 2000 kg. LPG Forklift

Tender Date: 12.00 noon, Thurs 15th May, 1986.
Tender Documents and details of viewing times from:

William J. Horgan,
Arthur Andersen & Co.
49, St. Stephen's Green,
Dublin 2. Telephone: 765821

ARTHUR ANDERSEN & CO.

Company Notices

NOTICE OF REPAYMENT
BANQUE NATIONALE DE PARIS
US$150,000,000 FLOATING RATE NOTES DUE 1989

NOTICE IS HEREBY GIVEN that, in accordance with Clause 5 "Redemption and Purchase" (B) "Optional Redemption by the Bank" of the terms and conditions of the Notes, Banque Nationale De Paris will repay all the outstanding Notes at their principal amount on June 27, 1986 when interest on the Notes will cease to accrue.

Payment of principal will be made upon presentation and against surrender of the Notes with all unmatured coupons attached at the principal office of Banque Nationale De Paris PLC in London, or of the Development Bank of Singapore Limited in Singapore or, of Banque Nationale De Paris (Singapore Branch) in Singapore or, of Banque Nationale De Paris (Hong Kong Branch) in Hong Kong or, of Banque Nationale De Paris (Head Office) in Paris, or, of Banque Nationale De Paris (N.Y. Branch) in New York or, of Banque Nationale De Paris (Luxembourg) S.A. in Luxembourg or, of Morgan Guaranty Trust Company of New York in Brussels.

Accrued interest due June 27, 1986 will be paid in the normal manner upon presentation and against surrender of Coupon No. 3 on or after June 27, 1986.

By: BANQUE NATIONALE DE PARIS, Paris.

BAYER AKTIENGESELLSCHAFT

The Annual General Meeting of Bayer Aktiengesellschaft will be held on 19th June, 1986 in Cologne. Payment of a Dividend of 20% for the year 1985 will be proposed.

Copies of the Company's Annual Report for 1985 in German will be available from:—
Hambros Bank Limited,
Hill Samuel & Co. Limited,
Kleinwort, Benson Limited,
S. G. Warburg & Co. Ltd.

The report in English is in course of preparation.

United Kingdom Shareholders who wish to attend and vote at the Annual General Meeting should by 11th June, 1986, inform S. G. Warburg & Co. Ltd., Bond Department, 33 King William Street, London EC4R 9AS, who will make the necessary arrangements on their behalf.

Under Section 125 of the German Companies Act, the Board of Management is only obliged to provide information on proposals and nominations that may be made by shareholders if the parties concerned prove their standing as shareholders in good time.

BAYER AKTIENGESELLSCHAFT
8th May, 1986.

LEUMI INTERNATIONAL INVESTMENTS N.Y.
US$20 million
Guaranteed Floating Rate Notes 1987
Series "C" (extendable to 1990)

The interest rate applicable to the above Notes in respect of the six month period commencing 8th May 1986 has been fixed at 7 5/16% per annum.

The interest amounting to $36.49 per $1,000 principal amount of the Notes will be paid on Monday 10th November 1986 against presentation of coupon No. 12.

BANK LEUMI TRUST COMPANY OF NEW YORK
Principal Paying Agent

Legal Notices

IN THE MATTER OF THE ELEMENT ENGINEERING COMPANY LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 28th day of May, 1986, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Michael Jeffrey Isaacs, FCA, of 3rd Floor, Peter House, Oxford Street, Manchester M1 5AB, the Liquidator of the said Company, and, if so requiredby notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 28th day of April 1986.
MICHAEL J. ISAACS, Liquidator.

Art Galleries

BROWSE & DARBY, 19, Cork Street, London, W1. NICHOLAS VOLLEY, Recent Paintings.
RICHARD GREEN, 44, Dover Street, W1. 01-493 3939. MODERN BRITISH PAINTINGS. Daily 10-6, Sats. 9.30-12.30.

London & Scottish banks' balances

as at April 16 1986

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the committee of London and Scottish bankers and cover the business of their offices and their subsidiaries which are listed by the Bank of England as falling within the monetary sector.

TABLE 1.

AGGREGATE BALANCES	Total outstanding £m	£m	Change on month £m	£m
LIABILITIES				
Sterling deposits:				
UK monetary sector	26,071		+1,471	
UK private sector	83,545		+2,737	
UK public sector	2,578		+ 488	
Overseas residents	14,165		+ 512	
Certificates of deposit	8,835		+ 569	
		135,194		+5,778
of which: Sight		53,205		+3,171
Time (inc. CDs)		81,989		+2,606
Foreign currency deposits:				
UK monetary sector	15,739		− 370	
Other UK residents	5,885		+ 16	
Overseas residents	45,883		+1,426	
Certificates of deposit	5,739		− 95	
		73,247		+ 978
Total deposits		208,441		+6,756
Notes in circulation		906		+ 17
Other liabilities*		35,524		+ 741
TOTAL LIABILITIES		244,871		+7,513
ASSETS				
Sterling				
Cash and balances with Bank of England:				
Cash ratio deposits	435		0	
Other balances	2,068		− 74	
		2,503		− 74
Market loans:				
Discount houses	4,155		− 106	
Other UK monetary sector	26,898		+2,531	
UK monetary sector CDs	3,316		− 104	
Local authorities	754		− 56	
Other	3,265		+ 528	
		38,388		+2,793
Bills:				
Treasury bills	214		+ 49	
Other bills	3,244		+ 874	
		3,458		+ 923
Investments:				
British Government stocks	3,457		+ 140	
Other	4,194		+ 268	
		7,651		+ 408
Advances:				
UK private sector	88,207		+2,568	
UK public sector	365		− 18	
Overseas residents	4,063		+ 706	
		92,635		+3,256
Other sterling assets*		13,564		− 123
Foreign currencies				
Market loans:				
UK monetary sector	17,188		− 178	
Certificates of deposit	458		− 94	
Other	34,437		+1,118	
		52,082		+ 846
Bills		686		− 11
Advances:				
UK private sector	6,546		− 142	
UK public sector	897		− 24	
Overseas residents	17,862		− 393	
		25,305		− 559
Other foreign currency assets*		8,598		+ 54
TOTAL ASSETS		244,871		+7,513
Acceptances		4,348		− 298
Eligible liabilities		97,805		+3,558

* Includes items in suspense and in transit.

TABLE 2. INDIVIDUAL GROUP BALANCES

	CLSB groups £m	Bank of Scotland £m	Barclays £m	Lloyds £m	Midland £m	National Westminster £m	Royal Bank of Scotland £m	Standard Chartered £m
LIABILITIES OUTSTANDING								
Sterling deposits	135,194	5,716	32,155	23,518	22,794	39,805	7,884	3,322
Change on month	+5,778	+149	+1,892	+1,417	+566	+1,342	+234	+177
Foreign currency deposits	73,247	1,051	14,640	10,246	14,383	21,244	3,331	8,352
Change on month	+978	− 23	+750	+ 5	+419	−189	− 39	+ 54
Total deposits	208,441	6,767	46,794	33,764	37,177	61,049	11,215	11,675
Change on month	+6,756	+126	+2,643	+1,421	+985	+1,153	+195	+232
STERLING ASSETS OUTSTANDING								
Cash and balances with the Bank of England	2,503	309	474	276	511	482	439	13
Change on month	− 74	+ 7	− 10	− 25	+ 33	− 62	− 14	− 3
Market loans—UK monetary sector	31,052	830	7,009	4,681	5,179	11,263	1,055	1,036
Change on month	+2,424	+111	+520	+835	− 31	+923	+ 56	+ 12
Other	7,336	174	1,822	1,195	923	2,706	216	299
Change on month	+368	+ 35	+296	−191	− 17	+220	+ 34	− 9
Bills	3,458	75	1,106	1,182	201	621	196	76
Change on month	+923	− 20	+257	+362	+ 96	+106	+ 83	+ 38
British Government stocks	3,457	230	745	739	555	823	222	144
Change on month	+140	− 41	+ 61	+ 45	− 38	+122	+ 3	− 12
Advances	92,635	4,649	23,268	15,849	15,790	24,440	6,437	2,203
Change on month	+3,256	+ 34	+993	+342	+823	+789	+137	+139
FOREIGN CURRENCY ASSETS OUTSTANDING								
Market loans and bills	52,768	437	10,743	7,794	8,326	17,234	2,231	6,004
Change on month	+835	+ 46	+341	−129	+806	−451	+ 90	+132
Advances	25,305	864	3,740	3,442	6,099	6,222	1,352	3,585
Change on month	−559	− 41	+ 16	− 41	−210	− 91	−141	− 51
ACCEPTANCES OUTSTANDING	4,348	265	951	326	1,078	847	429	453
Change on month	−298	− 20	− 66	− 30	+ 62	−173	− 17	− 54
ELIGIBLE LIABILITIES OUTSTANDING	97,805	4,693	23,408	17,483	16,796	26,763	6,541	2,121
Change on month	+3,558	− 11	+1,164	+830	+760	+474	+179	+162

LONDON SHARE SERVICE

BRITISH FUNDS

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
100⅜	99⅛	Treas. 12pc 1986	100⅜xd	...	11.98	10.43
99⅞	98⅛	Treas 8½pc 1984-86‡‡	99⅞	...	8.53	10.48
102⅜	100⅛	Exch. 14pc 1986	101⅛	-⅛	13.73	9.67
98	94⅞	Exch. 2½pc 1986	97⅞xd		2.55	6.56
102⅜	100⅝	Exch 13¼pc 1987	102⅛	-⅛	12.92	9.34
100⅞	97¼	Treas 10¼pcCv 87	100⅛	-⅛	10.20	9.48
96⅞	92⅞	Exch 2½pc 1987	96⅛		2.59	6.80
101⅜	97⅜	Exch 10½pc 1987	100⅜	-⅛	10.40	9.36
98⅝	93⅝	Funding 6½pc '85-87‡‡	98⅛		6.62	8.46
101⅛	96⅜	Treas. 10pc 1987	100⅝xd	-⅛	9.93	9.38
95⅞	90⅞	Treas 3pc 1987	95⅛	-⅛	3.14	7.02
104⅜	99⅛	Treas. 12pc 1987	103⅞	-⅛	11.54	9.07
99⅛	92⅜	Treas. 7¾pc 1985-88‡‡	98⅜	-⅛	7.85	8.52
104	96⅛	Exch 10½pc '88	102⅞xd	-⅛	10.21	8.94
102⅝	95⅜	Treas 9½pc Cv '88	101⅛	-⅛	9.65	9.16
92⅛	86⅛	Transport 3pc '78-88	92⅛	-⅛	3.24	6.81
102⅛	93⅞	Treas 9½pc '88	101⅛	-⅛	9.40	8.99
107⅝	98⅞	Treas 11½pc 1989	106⅛	-⅛	10.84	8.95
103⅛	93⅛	Treas 9½pc Cnv. '89	101⅛	-⅛	9.35	8.88
90⅞	82⅞	Treas 3pc 1989	90⅛xd	-⅛	3.32	6.56
105⅛	95⅛	Treas 10½pc 1989	103⅛	-⅛	10.10	9.00
104⅛	94⅛	Exch 10pc 1989	102⅛	-⅛	9.73	8.97
107⅛	97	Exch 11pc 1989	105⅛	-⅛	10.38	8.90
92⅝	84⅛	Treas 5pc 1986-89	92⅛	-⅛	5.40	7.51
110⅛	94⅛	Exch 10½pcCv '89	107⅛xd	-⅛	9.54	7.81
114⅛	103⅛	Treas 13pc 1990‡‡	112⅛	-⅛	11.52	8.81
108⅛	97⅛	Exch 11pc 1990‡‡	106⅛	-⅛	10.29	8.77
113⅛	101⅛	Exch. 12½pc 1990	111⅛	-⅛	11.18	8.78
87⅛	79⅛	Treas. 3pc 1990	87⅛xd	-⅛	3.43	6.63
100⅛	89⅛	Treas 8¼pc 1987-90‡‡	98⅛	-⅛	8.31	8.46
106⅛	93	Treas. 10pcCv 1990	104⅛	-⅛	9.60	8.83
83⅞	76½	Exch 2½pc 1990	83⅛xd	-⅛	2.99	6.74
112⅛	99⅛	Treas 11¾pc 1991	110⅛	-⅛	10.61	8.88
94	83⅛	Funding 5¾pc '87-91‡‡	93½	-⅛	6.15	7.35
		Five to Fifteen Years				
110⅝	96⅛	Exch. 11pc 1991	108⅝	-⅛	10.10	8.91
118⅛	103⅝	Treas 12¾pc 1992‡‡	116⅝	-⅛	10.96	9.01
107⅝	92⅛	Treas 10pc 1992	105⅛	-⅛	9.51	8.84
109⅛	94⅛	Treas 10½pc Cv 1992‡‡	107⅛xd	-⅛	9.79	8.91
117⅛	101⅛	Exch. 12¼pc '92	115	-⅛	10.65	9.07
123⅛	106⅛	Exch 13½pc 1992	121	-⅛	11.16	9.07
53⅛	39⅛	Treas 10pc 1993 (£40pd)	51	-⅛	9.48	8.90
120⅝	103½	Treas 12½pc 1993‡‡	118½	-⅛	10.55	8.95
92	78½	Funding 6pc 1993‡‡	90	-⅛	6.67	7.98
128⅛	109⅛	Treas 13¾pc 1993‡‡	125⅛xd	-⅛	10.97	8.93
133⅛	114⅛	Treas 14½pc 1994‡‡	130⅝	-⅛	11.10	8.96
127⅛	108⅛	Exch 13½pc 1994	124⅝	-⅛	10.81	9.05
122⅛	103⅛	Exch 12½pc 1994	119⅛	-⅛	10.44	9.06
104	86⅛	Treas 9pc 1994‡‡	101⅛xd	-⅛	8.85	8.70
120⅛	101⅛	Treas 12pc 1995	117⅛	-⅛	10.25	9.10
78⅛	68⅛	Gas 3pc '90-95	77⅛	-⅛	3.86	6.28
110⅛	92⅛	Exch. 10¼pc 1995	107⅛	-⅛	9.51	8.99
126⅛	106⅛	Treas 12¾pc 1995‡‡	123⅛xd	-⅛	10.34	9.05
133⅛	113	Treas 14pc '96	130⅛	-⅛	10.71	9.14
103⅛	86⅛	Treas 9pc 1992-96‡‡	101	-⅛	8.91	8.77
142⅛	120⅛	Treas 15¼pc 1996‡‡	139⅛	-1	10.94	9.15
130⅛	110	Exch 13¼pc 1996‡‡	127⅛xd	-⅛	10.41	9.05
84⅛	74⅛	Redemption 3pc 1986-96	83⅛	-⅛	3.58	5.02
131⅛	110⅛	Treas 13¼pc 1997‡‡	128	-⅛	10.35	9.09
112⅛	94⅛	Exch 10½pc 1997	109⅛	-1	9.57	9.06
101⅛	84⅛	Treas 8¾pc 1997‡‡	99	-⅛	8.84	8.88
143	120⅛	Exch. 15pc 1997	139⅝	-1	10.72	9.27
107⅛	89⅛	Exch. 9¾pc 1998	104⅝	-⅛	9.30	9.06
88⅛	72⅛	Treas 6¾pc 1995-98‡‡	86	-⅛	7.85	8.65
148⅝	125⅛	Treas 15½pc '98‡‡	145⅛	-1	10.63	9.20
124⅛	103⅛	Exch. 12pc 1998	121xd	-⅛	9.92	9.15
107⅛	89⅛	Treas 9½pc 1999‡‡	104⅛	-1⅛	9.12	8.94
126⅛	105⅛	Exch 12¼pc 1999	123⅛	-1	9.92	9.11
114	94⅛	Treas 10½pc 1999	111⅛	-1	9.46	9.05
112	93⅛	Conversion 10¼pc 1999	109⅛xd	-1	9.39	9.06
32⅛	25	Cnv 9pc 2000 'A' (£25pd)	29⅛	-⅛	8.97	8.95
133⅛	111⅛	Treas. 13pc 2000	130⅛	-1	9.98	9.15
111⅛	92⅛	Treas 10pc 2001	108	-1	9.26	9.00
		Over Fifteen Years				
137⅛	115⅛	Treas 14pc '98-01	134⅛xd	-1	10.42	9.22
109⅛	90⅛	Conversion 9¾pc 2001	106⅛	-1	9.19	9.00
124⅛	104	Exch. 12pc '99-02	121⅛	-1	9.89	9.11
111⅛	92⅛	Conversion 10pc 2002	108⅛	-1⅛	9.24	9.01
109⅛	90⅛	Treas 9¾pc 2002	106⅛	-1	9.17	9.00
139	116⅛	Treas. 13¾pc 2000-03	136	-1⅛	10.11	9.16
112⅛	93⅛	Treas 10pc 2003	109⅛	-⅛	9.16	8.95
123⅛	102⅛	Treas. 11½pc 2001-04	119⅝	-1⅛	9.59	9.03
112⅛	92⅛	Treas 10pc 2004	109xd	-1	9.17	8.98
60⅝	49⅛	Funding 3½pc '99-04	58	-⅛	6.03	7.58
108	88⅛	Conversion 9½pc 2004	104⅛	-1	9.09	8.29
108⅛	89	Conversion 9½pc 2005	104⅝	-1	9.08	8.98
72⅛	60	Cnv 9½pc '05 A (£60pd)	68⅛	-⅛	9.05	8.94
117⅛	97⅛	Exch. 10½pc 2005	114	-1	9.21	8.95
133⅛	111	Treas. 12½pc 2003-05	130⅛xd	-1⅛	9.61	9.04
95⅛	78⅛	Treas. 8pc 2002-06‡‡	92	-1	8.70	8.85
126⅛	105⅛	Treas. 11¾pc 2003-07	123⅛	-1⅛	9.54	9.03
143⅛	118⅛	Treas 13½pc '04-08	139⅛	-1⅛	9.69	9.03
25	22	Tr. 8pc 2009 (£25pd)	22	-1⅛	8.57	8.71
71⅞	57⅛	Treas. 5½pc 2008-12‡‡	68⅛	-1	8.01	8.52
93⅛	76⅛	Treas. 7¾pc 2012-15‡‡	89⅝	-1	8.65	8.74
136	112⅛	Exch. 12pc '13-'17	132xd	-1⅛	9.09	8.87
		Undated				
47	38⅛	Consols 4pc	46	-⅛	8.69	—
42	33⅛	War Loan 3½pc‡‡	40⅛xd	-⅛	8.59	—
53	45	Conv 3½pc '61 Aft.	52⅛	-⅛	6.68	—
35⅛	28⅛	Treas 3pc '66 Aft	34⅛	-⅛	8.73	—
29⅛	24⅛	Consols 2½pc	29⅛	-⅛	8.59	—
29⅛	23⅛	Treas. 2½pc	29	-⅛	8.62	—

Index-Linked

1986 High	Low	Stock	(b)	Price £	+ or -	(1)	(2)
122⅛	115⅛	Treas. 2pc '88	(297.1)	122	+⅛	2.69	3.90
105⅝	99	Do 2pc '90	(333.9)	105⅛	+⅛	3.17	3.80
117⅝	108⅛	Do 2pc '96	(267.9)	117⅛	+⅛	3.64	3.89
104⅛	94⅛	Do 2½pc '01	(308.8)	104⅛	+⅛	3.53	3.71
104⅛	93⅝	Do 2½pc '03	(310.7)	104⅛xd	+⅛	3.41	3.57
107⅝	96⅛	Do 2pc '06	(274.1)	107⅝	+⅛	3.35	3.49
103⅛	92	Do 2½pc '09	(310.7)	103⅛xd	+⅛	3.26	3.39
109⅛	96⅛	Do 2½pc '11	(294.1)	109⅛	+⅛	3.21	3.34
92⅛	80⅛	Do 2½pc '13	(351.9)	92⅛	+⅛	3.11	3.23
100⅛	87⅛	Do 2½pc '16	(322.0)	100⅝	+⅛	3.11	3.22
99⅛	85⅛	Do 2½pc '20	(327.3)	99⅛	+⅛	3.05	3.15

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for August 1985: 376.7 and for March 1986: 381.6.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
116⅛	94⅛	African Dv Bk 11¼Ln 2010	113⅛	-1⅛	9.83	9.69
111	91⅛	Asian Dev Bk 10⅛pcLn2009	107⅛	-1	9.50	9.40
136⅛	113⅛	Australia 13½pc 2010	135⅛		9.96	9.67
119⅝	100	Do 11½pcLn2015	118⅛xd		9.61	9.50
117⅛	98⅛	Euro Inv Bk 11pc Ln 2002	114⅛	-⅛	9.61	9.25
112⅛	92⅛	Do. 10¼pc2004	109⅛xd	-⅛	9.45	9.26
127⅛	105⅛	Int-Am Dev Bk 12½pc 2003	125⅛		9.99	9.42
104⅛	85⅝	Do 9¼pcLn 2015	103⅛xd	+⅛	9.42	9.39
103⅛	100⅛	Int Bank 14pc Ln 1987	103⅛		13.49	9.57
93⅛	85⅛	Mlysia 10⅛pcLn 2009	91⅛	-⅛	11.75	11.83
102⅛	93⅛	Do. 12¼pc Ln '88	102⅛		11.98	10.94
103⅛	92⅛	Mex 16½pc 2008	102⅛		16.10	15.09
104⅛	101⅛	NZ 14¼pc 1987	104⅛		13.66	10.15
116⅛	97⅝	Do 11¼pc 2008	114⅛xd	-⅛	9.84	9.65
119⅝	99⅛	Do 11½pc 2014	117⅛	-1⅛	9.77	9.65
135⅛	113⅛	Sweden 13½pc Ln 2010	134⅛	-⅛	10.06	9.76
114⅛	93⅛	Do 11oc Ln 2012	113	-⅛	9.73	9.63

CORPORATION LOANS

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
112⅛	103⅛	Birmingham 13½pc 1989	111⅛xd	+⅛	12.08	9.52
120⅛	100⅛	Do. 11½pc 2012	118⅛xd	+⅛	9.68	9.54
103⅛	100	Burnley 13pc 1987	102⅝xd		12.64	10.14
100⅛	98	Cardiff 11pc 1986	99⅛		10.96	11.16
91⅛	77⅛	GLC 6¾pc 1990-92	91⅛	-⅛	7.46	8.87
97	93⅛	Herts 6½pc 1985-87	97	+⅛	6.96	9.30
135⅛	115⅛	Leeds 13½pc 2006	134⅛		10.04	9.56
32	26⅛	Liverpool 3½pc Irred.	31⅛	-⅛	11.27	—
96	92	LCC 5½pc '85-87	96	+⅛	5.73	9.35
92⅞	82⅞	Do. 6¼pc '88-90	92⅝	+1⅛	7.27	8.82
30⅛	24⅛	Do 3pc '20 Aft	30⅛	+1	9.81	—
118⅛	98⅛	Manchester 11½pc 2007	116⅛	+⅛	9.87	9.66

COMMONWEALTH & AFRICAN LOANS

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
93	79	NZ 7¼pc 1988-92	93	+⅛	7.79	8.72
99⅝	97⅛	Do 7½pc '83-86	99⅝		7.53	10.03
201	192	S Rhod 2½pc Non-Assd	196		—	—
79	72	Do 4½pc 87-92 Assd	78		5.81	9.73
249	205	Zimbabwe Ann (£100pa)	212		—	12.48

LOANS

Building Societies

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
100⅛	99⅛	N'wide 12¼pc 12.5.86	100xd		12.37	—
100⅛	99⅛	Do 12½pc 9.6.86	100⅛		12.49	11.59
100⅛	99⅛	Do 12⅞pc 30.6.86	100⅛		12.30	10.48
100⅛	99⅛	Do 11⅞pc 21.7.86	100⅛		11.91	10.95
100⅛	98⅛	Do 11⅛pc 11.8.86	100⅛		11.36	10.35
100⅛	98⅛	Do. 11⅛pc 1.9.86	100⅛	+⅛	11.22	10.37
100⅛	98⅛	Do 11⅛pc 15.9.86	100⅛	+⅛	11.41	10.36
100⅝	98⅛	Do 11⅛pc 20.10.86	100⅛		11.33	9.83
101⅛	98⅛	Do. 11⅛pc 17.11.86	100⅛xd	+⅛	11.54	10.06
100⅛	97⅛	Do. 11⅛pc 15.12.86	100⅛	+⅛	11.48	10.19
101⅛	99⅛	Do 12pc 12.1.87	101⅛	+⅛	11.86	10.06
102⅛	99⅛	Do 12½pc 9.2.87	101⅛		12.57	10.09
102⅛	100⅛	Do 12⅛pc 2.3.87	101⅛		12.09	9.93

Public Board and Ind.

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
89	79⅛	Agric. Mt 5pc '59-89	89	+⅛	5.62	9.04
46⅛	39	Met Wtr 3pc 'B'	46⅛xd		6.52	9.44

Financial

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
103⅛	98	Inv in Ind 11pc Unl.n'88	103⅛		10.63	8.80
108⅛	98⅛	Do 11⅛pc Uns Ln '90	108⅛	+⅛	10.80	9.00
94⅛	78⅛	Do 7½pcA'89-92	94⅛	+⅛	7.67	8.30
113⅛	99⅛	Do 12½pc Un Ln 1992	113	-⅛	11.06	9.60
90⅛	78	Do 7½pcA '91-94	90⅛xd		8.03	8.90
101⅛	87⅛	Do. 9pcA '91-94	101⅛xd	+⅛	8.87	8.75
102	82	Do 8⅛pcLn '92-97	102xd	+⅛	8.70	8.70

FOREIGN BONDS & RAILS

1986 High	Low	Stock	Price £	+ or -	Div % Gross	Red. Yield
29	21	Chinese 4½pc 1898	29	+5	—	—
25	20	Do. 5pc 1912	25	+4	—	—
27	20	Do. 5pc 1913	27	+5	—	—
23	10	Do 5pc '25 Boxer	23	+9	—	—
52	50	Greek 7pc Ass	50		3½	17.23
52	50	Do 6pc 28 Stb Ass	50xd		3	16.07
50	48	Do 4pc Mixed Ass.	48		2	14.05
77	72	Hung. '24 Ass.	72		2.75	3.58
144⅛	124⅛	Hydro Quebec 15pc 2011	144⅛		15.00	10.09
88	84	Iceland 6½pc '83-88	88		14.5	10.09
135⅛	114⅛	Do 14½pc Ln 2016	133⅛	+⅛	14.5	10.72
104⅛	84⅛	Ireland 9⅛pc '91-96	104		—	8.77
95	91	Japan 6pc '83-88	95		6	8.10
161xd	161xd	Peru Ass. 2007	161		5.22	9.82
$92	$92	Turin 9pc 1991	$92		9	112.00

AMERICANS

1986 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
60⅛	44⅛	Abbott Labs $	56⅛xd	-⅛	$1.68	—	2.0
47⅛	33	Ahmanson (H F)	40⅛xd	+⅛	$1.38	—	2.3
32⅛	26	Alcoa $1	26xd	-⅛	$1.20	—	3.1
30⅛	11⅛	Allegheny & W $0.01	11⅛	+⅛	6c	—	71.2
35⅛	31⅛	Allied Signal $1	32⅛	-⅛	$1.80	—	3.8
11⅛	874p	Amax $1	968p	-7	—	—	—
11⅛	947p	Amdahl 5c	10⅛	-⅛	20c	—	1.3
49	38	Amer. Cyanamid $5	45⅛	-⅛	$1.90	—	2.9
47⅛	35⅛	Amer Express $0.60	39⅛		$1.36	—	2.3
14⅛	11⅛	Amer Medical Int $1	13⅛	-⅛	—	—	—
17⅛	14⅛	American T & T $1	16⅛	-⅛	$1.20	—	5.0
83⅛	69	Ameritech $1	76⅛	-1⅛	$7.08	—	0.1
20⅛	16⅛	Amtrack	19	-⅛	—	—	—
65p	31⅛p	ArmcoTrchl	63p	-1	—	—	—
12⅛	873p	Bankamerica $1⅛	11⅛	-⅛	—	—	—
33	24	Bankers N.Y. $10	30⅛	-⅛	$1.48	—	—
822p	637p	BASIX Corp	716p	+3	13c	—	1.1
43⅛	34⅛	Bell Atlantic $1	40⅛	-1	$7.20	—	12.1
15	10⅛	Beth Steel $8	10⅛	-⅛	—	—	—
22⅛	17	Bowater Inc	18⅛	-⅛	72c	—	2.7
27⅛	21⅛	Browning-Fer 16⅛c	23⅛		46c	—	1.9
22⅛	15	Brunswick	20⅛	+⅛	50c	—	1.6
45	33⅛	CPC Intnl 25c	41⅛	-1⅛	$2.20	—	3.6
25⅛	20⅛	CSX Corp U.S. $1.00	21⅛		$1.16	—	3.7
23⅛	18⅛	CalFed Inc $1.00	20⅛		32c	—	1.1

AMERICANS—Cont.

1986 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
38⅛	31⅛	Campbell Soup 30c	35⅛	-⅛	$1.32	—	2.6
36⅛	27⅛	Caterpillar Tractor$1	33⅛	-⅛	50c	—	1.0
610p	306p	Cenergy Corp. 25c	399p	-11	4c	—	0.7
32⅛	24⅛	Chase M'htn $12.5	28⅛xd	-⅛	h$2.05	—	4.9
37⅛	29⅛	Chemical New York	34	-⅛	$2.48	—	5.0
32⅛	26⅛	Chesebrough-Pond's $1	31⅛	+⅛	$2.00	—	4.4
31⅛	19⅛	Chrysler $6⅛	25⅛	+⅛	h66.6c	—	1.8
42⅛	33⅛	Citicorp $4	38⅛xd	-⅛	$2.26	—	4.0
11	774p	CityFed Fin Corp	952p	-14	40c	—	2.9
26⅛	21⅛	Colgate-P $1	25	+1	$1.36	—	3.7
51⅛	42⅛	Colt Inds. $1	46⅛	-⅛	$2.50	—	3.7
32⅛	25	Cons Freightws $0.625	29⅛	-⅛	$1.10	—	2.6
819p	504p	Cont Illinois Corp $1	504p	-12	—	—	—
89⅛p	40⅛	Cont Illinois Hldgs $1	40⅛p	-⅛	—	—	—
64p	39p	Corporate Data Scnce	48p		—	—	—
32⅛	28	Crown Zell. $5	31⅛	-⅛	$1.00	—	2.1
13⅛	793p	Cullinet Sftwr $0.1	919p	-7	—	—	—
287p	114p	Damson Oil 40c	114p	-1	—	—	—
23⅛	18⅛	Dana Corp $1	20⅛	-⅛	$1.28	—	4.3
33⅛	24⅛	Data General	26⅛	-⅛	—	—	—
24⅛p	15⅛	Derma-Lock Medcl	17⅛p		—	—	—
75	55⅛	Dun & Bradstreet $1	69⅛	+⅛	$1.88	—	1.9
52⅛	44⅛	Eaton Corpn. 50c	46⅛xd	-⅛	$1.60	—	2.4
39	35	Exxon	38⅛	-⅛	$3.60	—	6.3
22⅛	18⅛	FPL Group $0.01	20⅛	-⅛	$1.96	—	6.4
17⅛	12⅛	Fairmont Fin	16	+⅛	—	—	—
11⅛	655p	Fin. Corpn. Amer 50c	797p	+27	—	—	—
23⅛	19⅛	First Chicago $5	20⅛	+⅛	$1.32	—	4.4
56⅛	37⅛	Ford Motor $2	51⅛xd		$3.30	—	4.4
28⅛	20⅛	GATX 62½c	20⅛	-⅛	$1.20	—	4.0
53⅛	47⅛	Gen. Elect $1⅛	50⅛	-⅛	$2.32	—	3.1
60⅛	48	Gillette $1	57⅛xd	-1⅛	$2.72	—	3.2
19⅛	15	Gt Am First Svgs Bk $1	17⅛		40c	—	1.5
30⅛	23⅛	Gt Western Fin $1	28⅛	-⅛	$1.20	—	—
33	23⅛	Hasbro Inc $0.50	31⅛	-⅛	15c	—	0.3
57⅛	47⅛	Honeywell $1.50	50⅛	+⅛	$2.00	—	2.7
28	24	Hospital Corp Am $1	27⅛		50c	—	1.3
22⅛	19⅛	Houston Inds Incl	20⅛		$2.80	—	9.3
112⅛	99	IBM Corpn $1.25	100⅛	-1⅛	$4.40	—	3.0
32⅛	25⅛	IC Industries	28⅛	-⅛	$1.44	—	3.5
32⅛	25⅛	ITT Corpn. $1	30⅛xd	-⅛	$1.00	—	2.2
314p	141p	Imatron Inc	256p	-6	—	—	—
46⅛	36⅛	Ingersoll-Rand $2	39⅛	-⅛	$2.60	—	4.5
16⅛	12⅛	Insilco $1	14⅛	-⅛	$1.00	—	4.6
12⅛	981p	IU Intnl $1.15	10⅛		60c	—	3.9
40⅛	31⅛	Lockheed Crpn $1	36⅛	-⅛	60c	—	1.1
24	20⅛	Lone Star Inds $1	22⅛	-⅛	$1.90	—	5.9
22⅛	16⅛	Louisiana Land $0.15	17⅛	-⅛	$1.00	—	3.8
28	17⅛	Lowe's 50c	24⅛	+⅛	40c	—	1.1
38⅛	28⅛	Manuf Hanover $7½	35⅛		$3.24	—	6.3
30⅛	23⅛	Merrill Lynch $1	24⅛xd	-⅛	80c	—	2.3
4bp	2p	Microcomputer Mems	2p		—	—	—
57⅛	42⅛	Morgan (JP) $2.5	54⅛		$2.45	—	3.1
41⅛	32⅛	NYNEX $1	38⅛	-⅛	$6.96	—	0.1
28	21⅛	PHH	22⅛	-⅛	$1.00	—	3.1
15⅛	13⅛	Pacific Gas & Elec $5	14	-⅛	$1.73	—	8.4
65⅛	54⅛	Pacific Telesis $0.10	62⅛	-1⅛	$6.08	—	6.7
29⅛	19⅛	Pall Corp 25c	27⅛	-⅛	38c	—	0.9
57⅛	31⅛	Pennzoil 83⅛c	32⅛	-⅛	$2.20	—	4.6
52⅛	40⅛	Pillsbury $	49⅛xd	-⅛	$1.73	—	2.4
48	38⅛	Quaker Oats $5	44⅛	+⅛	$1.40	—	2.1
42⅛	26	Rep NY Corpn $5	31⅛	-⅛	$1.09	—	—
13⅛	11	Rexnord $5	11⅛	-⅛	44c	—	2.6
32⅛	24⅛	Rockwell Intl $1	29⅛		$1.12	—	2.6
25	19⅛	Rohr Inds Inc $1	23⅛	-⅛	—	—	—
42⅛	33	Sara Lee $1⅛	38	-⅛	$1.60	—	2.9
12⅛	11⅛	Saul (B. F.) $1	11⅛	-⅛	20c	—	1.2
64⅛	55⅛	Southwestern Bell $1	59⅛	-⅛	$6.40	—	7.3
46⅛	32	Sperry Corpn $0.50	46⅛	+⅛	$1.92	—	2.8
36⅛	29⅛	Sun Co Inc $1	30⅛xd	-⅛	$3.00	—	6.7
70⅛	57⅛	TRW Inc $1⅛	62⅛xd	-⅛	$3.00	—	3.3
28⅛	23⅛	Tenneco $5	24⅛	-⅛	$3.04	—	8.5
163	135	Do 10pcLn Stk 91-5	135		10%	—	7.6
22⅛	18⅛	Texaco $6.25	20⅛		$3.00	—	9.8
52	41⅛	Time Inc. $1	50⅛	-1	$1.00	—	1.4
15⅛	12⅛	Tracor $0.33⅓	13⅛	+⅛	36c	—	1.8
27	22	Transamerica $1	22	-⅛	$1.68	—	5.2
32	25⅛	Transworld Corp $5	28⅛	-⅛	60c	—	1.5
16⅛	975p	Union Carbide $1	15⅛	-⅛	90c	—	4.0
37⅛	30⅛	Utd. Tech	32⅛	-⅛	$1.40	—	2.9
18⅛	12⅛	US Steel $1	13	-⅛	$1.20	—	6.3
68⅛	58⅛	US West	62⅛	-⅛	$6.08	—	6.7
53⅛	40⅛	Woolworth $3⅛	49	-⅛	$2.24	—	3.1

CANADIANS

1986 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
32⅛p	20p	Abbot Energy Corp	25p		—	—	—
662p	380p	Amer. Barrick Res.	637p	+12	—	—	—
17⅛	13⅛	Bk. Montreal	16xd		$1.96	—	5.9
713p	595p	Bk. Nova Scot.	676p	-19	h68c	—	4.8
20⅛	18⅛	BCE	18⅛		$2.28	—	5.9
787p	457p	Bow Valley	459p	-4	20c	—	2.1
12⅛	11⅛	Brascan	11⅛xd	-⅛	80c	—	3.3
385p	265p	Breakwater Res.	312p	+12	—	—	—
10⅛	837p	Can. Imp. Bk. $2	935p	-9	h$1.04	—	5.3
980p	788p	Can. Pacific	788p	-13	h48c	—	2.9
39⅛	36⅛	Do. 4pc Deb. £100	39⅛		4%	—	10.2
11	900p	Echo Bay Mines	937p	+25	20c	—	1.0
500p	350p	Golden Sceptre Res.	375p	+13	—	—	—
500p	384p	Goliath Gold Mines	480p	+16	—	—	—
425p	300p	Granges Expl	312p	+12	—	—	—
32p	18p	Gt Pacific Res.	27p		—	—	—
12⅛	702p	Gulf Can.	706p	-8	52c	—	3.5
13⅛	10⅛	Hawker Sid Can	13⅛	+⅛	96c	—	3.3
260p	100p	Henlys Group	230p	+10	—	—	—
15⅛	11⅛	Hudson's Bay	15⅛	-⅛	60c	—	1.9
25⅛	19⅛	Imperial Oil	20	-⅛	s$1.60	—	3.8
11⅛	894p	Inco Eng	894pxd	-8	US$0.20	—	1.5
12⅛	719p	Intl. Corona Res	975p	+13	—	—	—
575p	500p	Inland Nat. Gas $1	550p		60c	—	5.2
167p	126p	Massey-Ferguson	155p	-2	—	—	—
202p	140p	Muscocho Expln.	168p		—	—	—
13⅛	10⅛	Rio Algom	11⅛	+⅛	65c	—	2.7
17⅛	13⅛	Royal Bk. Can.	15⅛	-⅛	$2.00	—	6.2
39⅛	30⅛	Seagram	37⅛	-⅛	US$0.80	—	1.4
13⅛	10⅛	Toronto-Dom. Bk.	12⅛	-⅛	84c	—	3.3
988p	815p	Trans Can Pipe	829p	+10	$1.12	—	6.5

BANKS, HP & LEASING

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
297	210	ANZ $A1	295		Q31c	3.1	5.2	6.3
£160⅛	£141⅛	Algemene Fl.100	£148⅛xd		v027%	♦	4.8	♦
250	190	Allied Irish	242	+2	Q50.67%	4.0	4.8	6.9
79	63	Ansbacher (H.) 1p	79	+2	—	—	—	—
£20⅛	890	Banco de Bilbao S.A.	£20⅛		Q28%	♦	3.3	♦
£16⅛	£10⅛	Banco de Santander	£15⅛	-1	Q17.0%	2.0	2.3	21.6
520	358	Bank Ireland Ir£1	520		1023.67%	2.3	‡	13.7
950	800	Bank Leumi	800		—	—	—	—
260	230	Bk. Leumi (UK) £1	240		11.2	—	6.7	—
466	365	Bank Scotland £1	408xd	-12	14.0	q3.2	4.8	8.9
589	433	Barclays £1	555	-13	18.6	3.7	4.7	8.0
600	410	Brown Shipley £1	600	+5	9.25	—	2.2	—
146	103	Business Mort Tst	135		n1.51	4.1	1.6	21.9
645	425	Cater Allen £1	600	+5	28.88	—	6.8	—
85	67	Chancery Securities	83		R2.2	2.5	3.7	12.8
50	33	Clive Discount 20p	49		42.5	—	‡	—
73	47	Comm. Bk of Wales	64		2.4	2.3	5.3	10.5
£22⅛	£16⅛	Commerzbk DM10	£20⅛	-⅛	v016%	—	2.4	—
£27	£22⅛	C'hgn. Hbk. Kr100	£23⅛	-⅛	v015%	7.3	5.4	2.3
£269	£217⅛	Deutsche Bk DM50	£250		q024%	—	1.7	—
109	91	English Trust	109	+8	1h2.73	2.6	3.5	15.6
212	142	First Nat. Fin. 10p	210	-2	n2.8	4.4	1.9	12.7
£132	£115	Do 6.3pc CnCmRedPf	£122		6.3%	—	7.3	—
28	17⅛	First Pacific Hdg50c	27		Q3.85c	3.4	10.0	3.0
390	245	Gerrard & National	372		13.2	—	5.0	—
102	76	Goode D't Mry.5p	90	-1	1.75	—	2.7	—
102	66	Guinness Peat	89	-1	1.9	2.4	3.0	15.8
315	162	Hambros 5p	235	-10	16.5	—	3.9	—
430	333	Hill Samuel	388	-5	11.55	—	4.3	—
64	53	HK & Shang. HK$2.50	59		H38c	—	5.8	—
430	318	Joseph (Leo) £1	430		11.25	—	3.7	—
198	138	King & Shaxson 20p	182		18.25	—	6.4	—
830	565	Kleinwort, Benson L	728		18.0	—	3.5	—
677	443	Lloyds £1	628	-4	21.0	4.3	4.7	6.7
£15⅛	£10⅛	MCorp $5	£13⅛		Q$1.32	—	8.0	—
39	32	Manson Fin 20p	36		1.5	1.7	5.9	13.8
845	758	Mercury Intl	800	-10	—	—	—	—
152	137	Do 6pc A Cnv Prf	143	-2	6%	—	5.9	—
597	420	Midland £1	582	-13	25.5	2.1	6.2	11.0
320	208	Nat Aust. Bk. A$1	302		Q27.5c	3.3	4.5	6.9
935	673	Nat. West. £1	885	-20	28.2	4.4	4.5	7.2
£122	£79	Ottoman Bank £20	£120		Q60%	—	4.8	—
131	102	Rothschild (J) Hldgs	121	-5	1a4.56	—	5.3	—
62⅛	35	Do. Warrants	61	-⅛	—	—	—	—
380	260	Royal Bk. of Scot.	336	-16	19.6	3.6	4.1	9.6
£157⅛	£115⅛	Schroders £1	£141⅛	-⅛	21.5	—	2.1	—
£26⅛	£20⅛	Sec. Pacific $10	£23⅛		h$1.28	—	3.5	—
55	33	Smith St. Aubyn	52		12.0	—	‡	—
895	420	Standard Chard. £1	818	-7	30.5	2.3	5.3	10.1
815	615	Union Discount £1	765	-10	37.0	—	6.8	—
£63	£43⅛	Wells Fargo $5	£58⅛	-⅛	$2.72	—	3.2	—
305	212	Westpac $A1	282	-3	Q27c	2.7	4.8	7.8
320	225	Wintrust 20p	270	-5	14.8	3.3	2.5	17.1

Hire Purchase, Leasing, etc.

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
57	36	Cattle's (Hdgs) 10p	51	+⅛	1.8	1.9	5.0	14.0
£126⅛	£78⅛	Cie B'cre Fr 100	£114⅛	+1	n013.5%	—	1.1	—
27⅛	17	Equity & Gen 5p	24	+1	0.9	2.4	5.3	10.3
80	59	Lnd.Scot.Fin.10p	67		h2.4	2.0	5.0	12.7
54⅛	40	Moorgate Merc. 10p	49⅛		1.45	1.7	4.3	16.4
394	258	Prov. Financial	368xd	-3	h10.83	2.6	4.1	13.0
150	122	Wagon Finance	150		1.8	8.0	0.9	18.6
230	133	Woodchester IR20p	197		h030.77	3.8	2.9	8.2

BEERS, WINES & SPIRITS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
337	252	Allied-Lyons	308	+3	17.5	2.3	3.4	15.6
840	625	Bass	770	-15	14.7	3.2	2.7	16.2
50	38	Belhaven Brewery	44		10.75	2.5	2.4	18.8
145	87	Boddingtons	143	-2	3.25	2.4	3.2	18.4
500	375	Brown (Matthew)	482		14.0	1.8	4.1	23.8
82	57	Buckley's Brew	78		2.7	1.5	4.9	18.6
180	145	Bulmer (H.P.) 5p	170		4.9	1.0	4.1	34.2
560	410	Burtonwood Brewery	545		10.0	3.3	2.6	13.0
510	405	Clark (Matthew)	505		1h7.0	3.8	2.0	19.1
825	640	Devenish (J.A.)	805		13.0	2.5	2.3	23.4
124⅛	113	Do 4.5pc Cv 2ndPf£	120		04⅛%	—	3.7	—
723	487	Distillers 50p	673	-7	115.0	b3.1	3.1	13.6
505	420	Fuller Smith Turn A	505		16.5	4.2	1.8	18.3
204	164	Greenall Whitley	188	-3	M5.5	2.7	4.1	13.0
115	104	Do 5.95pcCvPf£1	109	-1	5.95%	—	7.7	—
243	185	Greene King	235	-5	14.87	3.1	2.9	15.1
353	277	Guinness	308	-5	7.2	b3.3	3.3	10.4
£126	£106	Do 8¾pcCvLn	£122		Q8⅛%	—	6.8	—
88	70	Highland Dsts. 20p	85xd	+1	1.98	2.3	3.3	18.9
177	158	Invergordon Dsts	164		4.75	3.1	4.1	10.4
287	170	Irish Distillers	260	-9	Q37.1%	1.6	3.3	25.0
375	315	Macallan-Glenlivet	315		3.34	2.6	1.5	29.4
114	77	Marston Thompson	113		1.95	3.0	2.4	19.3
390	350	Merrydown Wine	355		1h5.33	4.0	2.1	16.4
254	215	Morland	248		6.38	2.8	3.6	13.7
162	147	Ruddle (G.) 10p	158		1d4.0	3.5	3.6	10.3
233	163	Scott & New 20p	199	-4	7.0	2.2	5.0	11.8
540	390	Vaux Group	430	-15	11.06	2.2	3.6	15.9
312	227	Whitbread 'A'	278	-4	1h.95	2.6	3.5	13.9
505	410	Wolv. & Dudley	495	-2	8.55	3.2	2.4	18.2
325	195	Young Brew 'A' 50p	305		1b3	2.0	2.9	24.4
255	160	Do Non V. 50p	230		1b3	2.0	3.9	18.4

BUILDING, TIMBER, ROADS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
297	215	AMEC 50p	272	-4	11.0	♦	5.8	♦
148	109	Abbey	148	+2	b25%	2.6	3.9	12.6
268	218	Aberdeen Const.	262	-1	8.0	♦	4.4	♦
142	45	Access Satellite 5p	45p		13.0	2.0	9.4	7.5
60	52	Amcliffe 10p	55	-1	0.1	—	0.3	—
166	123	Attwoods	164	+2	14.0	2.2	3.5	15.5
487	328	BPB Inds. 50p	472	-11	17.7	3.3	2.3	17.4
375	284	Baggeridge Brick	363		6.88	4.0	2.7	13.1
26	21	Bailey (Ben) 10p	23	+2	0.25	—	‡	—
51	40	Baldwin (H.J.) 10p	40		—	—	—	—
158	116	Barratt Dev 10p	148	-2	7.6	2.0	7.3	—
184	127	Bellway	178		7.0	1.6	5.6	15.7
84	65	Benford M 10p	82xd		4.375	0.9	6.4	25.4
415	283	Berkeley Group	405		1a3.6	3.5	1.3	31.7
81	64	Bett Bros 20p	69	-1	d3.1	1.1	6.3	19.4
985	875	Blockleys 20p	950		26.0	♦	3.9	♦
723	533	Blue Circle £1	703	-5	21.0	q2.7	4.3	9.8
270	235	Breedon Lime	264		10.0	1.1	4.7	25.1
149	73	Brockhouse Dudley 10p	143		4.345	1.7	3.4	24.0
143	120	BB & EA	143		25	0.2	‡	—
92	61	British Dredging	79		3.0	♦	5.3	♦
68	55	Brownlee	66		40	2.2	‡	7.4
126	83	Bryant Hldgs	122	-4	3.3	2.4	3.8	15.1
27	18	Burnett & Hallam 20p	20		10	—	28.2	—
64	50	Cakebread Rby 'A'	64		3.1	1.9	7.3	10.4
119	85	Cement Roadstone	112	-3	Q19.38%	3.0	4.0	12.5
42	24⅛	Chessmunster Grp	42	+1	—	—	—	—
82	60	Conder Group	80xd		1.75	♦	3.1	♦
66	32	Copson (F.J.) 5p	56		1.5	1.1	3.9	32.2

BUILDING, TIMBER, ROADS—Cont

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
564	468	Costain Group	516	-10	17.0	♦	4.7	♦
412	296	Countryside Props	412	+2	5.74	5.1	2.0	10.4
156	124	Crouch (D.) 20p	136	-2	5.93	2.3	6.1	9.9
104	84	Dew (George) 25p	94	-4	6.0	1.2	9.0	13.3
95	75	Douglas (Robt M)	86		1.75	2.6	2.9	15.3
23	19	Dunton Group 5p	21⅛	-⅛	0.24	4.3	1.6	16.5
200	155	EBC 50p	180		7.15	2.5	5.6	10.0
96	63	Erith	96	+6	3.3	♦	4.8	♦
150	106	Fairbriar 10p	150		4.0	2.7	3.8	13.8
88	77	Feb. Intl 10p	80		1d2.9	0.7	7.3	34.4
71	55	Do. 'A' 10p	58		1d2.9	0.7	10.1	31.5
104	51	Federated Housing 5p	103		3.3	3.0	4.5	10.4
66	51	Finlan Group 10p	58		n3.04	0.9	9.2	22.6
93	79	Galliford 5p	88	-2	4.4	1.5	7.0	13.7
45	27	Gibbs Dandy A 10p	42	-1	1.8	2.0	6.0	11.5
376	254	Gleeson (MJ) 10p	373		15.37	5.4	2.0	12.8
113	94	HAT Group 10p	109	+2	13.7	2.3	4.8	10.9
193	56	Helical Bar	158	-9	—	—	—	♦
258	215	Henderson Group	220	-3	16.0	2.6	3.8	12.4
79	44	Hewden-Stuart 10p	76	-2	1.7	♦	3.2	♦
£210	£130	Do 10pcLn 03-08	£208	-2	010%	—	14.9	—
216	134	Heywood Williams	215	+1	96.75	2.0	4.4	13.9
622	430	Higgs & Hill	595xd	-2	13.6	♦	3.2	♦
39	29	Howard Shut 10p	34		d1.4	1.6	5.8	12.9
198	132	Ibstock Johnsen	198	+3	4.8	2.5	3.4	14.5
115	40	Imol Amco Con	40		—	—	—	—
355	270	Jarvis (J.)	315		17.5	—	‡	—
46	22	Jaypham	46		0.25	3.9	0.8	35.6
115	92	Jennings A$.50	100		Q20%	2.1	4.8	9.9
88	75	Johnstones Prs 10p	81		4.27	2.1	7.7	8.8
£151	£68	Lafarge Cop F100	£146	-5	MQ23.25%	1.5	1.5	45.6
450	296	Laing (John)	447		7.0	q5.1	2.2	12.5
300	265	Latham (J.) £1	275		13.25	1.8	6.8	9.7
104	74	Lawrence (W.)	98xd		3.65	3.0	5.4	7.6
127	124	Do 8.5pc CnvRdPf £1	126		08%	—	6.3	—
91	71	Lilley (F.J.C.)	88		3.83	1.9	6.3	11.1
140	93	Lon & Clydeside	136	-2	5.6	2.0	5.8	12.1
428	290	Lovell (Y.J.)	428		7.0	3.8	2.3	15.1
434	304	McAlpine (Alfred)	430	-4	d12.5	2.8	4.1	12.3
330	230	McCarthy & Stone 20p	300		2.72	5.0	1.3	22.1
140	110	McLaughlin & H	110	-2	7.0	♦	9.0	♦
196	128	Magnet & Southerns	168	-6	4.7	1.7	3.9	21.1
230	177	Manders (Hldg)	227	-3	8.1	2.1	4.7	13.4
198	160	Marshalls Halifax	180	-3	15.0	2.3	3.9	14.0
180	144	Meanders (John) 20p	174	+2	14.5	3.8	3.6	10.2
137	97	May & Hassell	126		3.75	—	4.2	—
258	171	Meyer Int.	249	-3	15.25	3.5	3.0	13.4
27	23	Miller (Stan) 10p	25xd		d1.0	—	2.8	—
129	109	Monk (A)	115		6.5	1.3	8.0	13.4
440	308	Mowlem (J)	388	-6	M16.0	2.2	5.8	12.7
920	790	Newarthill £1	890		11.0	♦	1.8	♦
213	160	Nottingham Brick	207	-3	6.5	2.1	4.4	15.5
234	118	Persimmon 10p	218		5.25	3.4	3.4	12.0
112	68	Phoenix Timber	92	-3	3.0	—	4.6	—
410	285	Pochin's	370		12.9	3.9	5.0	6.5
142	90	Polypipe 10p	128	-2	hL1.45	2.8	1.6	31.8
672	442	RMC	654xd	-4	14.0	q3.0	3.0	14.4
58	21	Raine Inds. 10p	50	-2⅛	410.75	0.5	2.1	—
106	90	Ramus	90		d5.25	1.2	8.2	14.1
481	342	Redland	417	-7	110.5	2.2	3.5	14.7
£410	£242	Redland (E Wrmrs)	£342	-6	—	—	—	—
258	148	Roberts Adlard	250xd		47.0	♦	3.9	♦
46	32	Rowlinson 10p	40	-1	0.65	6.4	2.3	7.3
319	188	Roberoid	308	-2	8.6	3.2	3.9	11.0
191	134	Rugby P. Cement	175	-2	6.4	♦	5.2	♦
374	228	SGB Group	350	-8	47.5	2.4	3.0	19.1
106	88	Sharpe & Fisher	106		2.33	2.8	3.1	16.6
23	15	Shetfield Brick	18	-1	—	—	—	—
575	465	Smith (Wm)	570		12.0	♦	3.0	♦
83	70	Smart (J.) 10p	81	-2	d4.35	1.3	7.6	14.8
514	344	Tarmac 50p	466	-6	9.4	q2.9	2.9	16.3
84	52	Tay Homes	84		1d2.5	1.5	7.5	12.7
630	473	Taylor Woodrow	603xd	-2	17.25	q2.1	4.0	14.3
160	137	Tilbury Group	150	-2	5.3	♦	5.1	♦
412	326	Travis & Arnold	407xd	-3	8.52	♦	2.9	♦
102	72	Trent Holdings 10p	81	-2	11.05	6.0	1.8	9.7
175	140	Turriff Corp.	140xd		7.0	♦	7.0	♦
41	26	Tysons (Contr.) 10p	34	-1	2.5	—	10.4	—
65	42	Utd Ceramic Dec 20p	65xd		3.75	1.7	8.1	10.3
300	195	Vibroplant	294		1d9.0	3.1	4.3	10.5
290	246	Ward Hldgs. 10p	270		7.25	2.6	3.8	14.4
70	58	Warrington (Thos.)	78		d1.0	—	2.0	—
204	172	Watts Blake	188	-4	4.6	♦	3.4	♦
84	67	Wettern Bros.	78		1.0	3.7	1.8	15.6
57	41	Wiggins Group 10p	51		—	—	—	—
515	314	Wilson (Connolly)	508	-7	d4.0	6.8	1.1	18.7
190	120	Wimpey (Geo)	182	-7	3.75	♦	3.0	♦

CHEMICALS, PLASTICS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£48	£36⅛	Akzo Fl.20	£42⅛	-⅛	v033%	♦	3.9	♦
445	293	Alida Hldgs	425		9.75	2.8	3.2	15.7
194	160	Allied Colloids 10p	183	-4	2.3	3.8	5.0	19.5
390	290	Amersham Intl	380	-10	16.0	2.9	2.2	17.5
245	177	Anchor Chemical	212xd	-2	4.25	5.0	2.8	7.5
£100	£76⅛	BASF AG DM 50	£88⅛	-1	v020%	♦	3.5	♦
159	105	BTP 10p	156	-2	M4.0	1.9	3.6	22.3
£105⅛	£77	Bayer AG DM 50	£90⅛	-⅛	v020%	♦	3.4	♦
129	100	Blagden Inds	122	+1	7.2	1.0	8.3	17.2
168	112	Brent Chems 10p	155	-2	4.2	1.8	3.8	17.9
87	58	Brit. Benzol 10p	78	-2	—	—	—	—
135	83	Canning (W.)	133		3.55	♦	3.8	♦
284	246	Coalite Group	252	-1	16.43	3.5	3.6	11.3
159	140	Coates Bros.	147	+1	4.6	♦	4.5	♦
142	111	Do 'A' NV	135	-1	4.6	♦	4.9	♦
19⅛	15	Cory (Horace) 5p	18xd	+⅛	0.6	—	4.7	—
163	127	Croda Intl. 10p	157	-1	7.0	1.4	6.4	15.0
163	100	Do. Defd. 10p	126	-1	—	—	—	—
55	40	Delmar Group	50	-1	11.85	1.8	5.2	14.7
220	128	Dialene	190		n4.9	2.5	3.6	12.5
225	172	Ellis & Everard	200		1h5.91	2.0	4.2	16.6
£18⅛	£15⅛	Engelhard U.S.$1 00	£16	-⅛	72c	—	3.1	—
298	213	Foseco Minsep	274	-1	9.0	♦	4.7	♦
158	112	Halstead (J.) 10p	145	-3	14.0	3.2	3.9	11.2
£32⅛	£26⅛	Hercules Incl	£30⅛	-⅛	Q$1.60	—	3.6	—
452	333	Hickson Int 50p	445	-5	15.0	2.6	4.7	11.5
£104⅛	764	Hoechst DM 5	875xd	-5	v18%	2.0	3.1	17.6
£208	£205	Do.Fin.10pcUn Ln	£205xd		Q10%	—	4.9	—
99	67	Holt Lloyd Int 10p	90	-1	3.75	1.6	5.9	13.2
£10	727	Imp Chem £1	934	-7	33.0	2.2	5.0	10.9
55	41	Do. 5pc Pf £1	53⅛	-1	3.5	‡	9.2	—
408	336	Laporte Inds. 50p	362xd	-3	8.25	♦	3.2	♦
118	102	Leigh Interests 5p	113		13.0	1.8	3.7	21.0
365	300	Morceau Hldgs	352		3.7	4.7	1.5	15.5
46	25	Morley (R.H.) 10p	44		1.5	1.3	4.8	23.4
£23	£18⅛	Norsk Inds. 'B' Kr 20	£19⅛	-⅛	v020%	5.3	1.6	11.2
£25⅛	£11⅛	Perstorp AB 'B'Sk10	£16⅛	+⅛	Q14⅛%	♦	0.8	♦
225	179	Plysu	220		1h2.17	5.0	1.4	20.0
320	285	Ransom (Wm.) 10p	315		18.65	2.3	3.9	14.7
85	62	Reabrook Hldgs	73xd		2.5	3.1	4.8	9.5
174	134	Rentokil 10p	143	-2	2.44	♦	2.4	♦
265	237	Scot. Agric. Inds £1	257		18.5	—	10.6	—
326	225	Sna BPD L1000	315		v08%	—	1.0	—
58	47	Spectra Auto 10p	52		2.28	2.3	6.2	8.4
65	36	Sutcliffe Speakman	62	+1	—	—	—	—
47	25⅛	Thurgar Bardex 10p	43xd	-4	0.6	4.7	2.0	15.4
336	209	Wardle Storeys 10p	332		15.0	3.3	2.1	19.3
212	187	Wolstenholme Rink	187	-3	7.75	♦	5.8	♦
126	66	Yorkshire Chems	122	-1	3.0	3.6	3.5	8.7

DRAPERY AND STORES

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
22	13	Acsis Jewellers 10p	19		—	—	—	11.3
138	89	Alexon 10p	137		12.2	3.5	2.3	13.6
61	42	Allebone 10p	48		1.5	♦	4.6	♦
115	100	Do 8⅛pcCvCnRdPf	103		8⅛%	—	12.0	—
27⅛	14⅛	Amber Day 2½p	14⅛	-2	8	—	—	8.2
310	130	Aquascutum 5p	250		2.5	♦	1.4	♦
95	58	Do 'A' 5p	74		2.5	♦	4.8	♦
240	171	Ashley (Laura) 5p	200	-3	L1.89	♦	1.3	♦
620	440	Asprey	610		1h6.67	4.4	1.5	20.8
77	60	Automagic 10p	74		d5.6	0.7	10.7	23.2
95	78	Beattie (J.) 'A'	93		2.66	♦	4.1	♦
122	83	Bedford (Wm) 5p	88		4.5	♦	7.2	♦
208	137	Bentalls 10p	163xd		2.3	♦	2.0	♦
18	8⅛	Blacks Leisure Gp 10p	12		—	—	—	—
130	90	Blanchards 10p	106		14.5	3.5	6.0	13.9
590	390	Body Shop Int 5p	535		n1.5	6.7	0.4	53.2
32	16	Bolton Text 5p	28		—	—	—	31.8
58	49	Bremner	50		1.0	0.1	2.8	—
605	520	Brown (N) 20p	570		19.0	2.3	2.2	27.7
156	115	Browns (C) Car 10p	140		12.5	2.7	2.6	20.5
354	242	Burton Group 50p	296	-10	1h4.4	3.1	2.1	21.0
173	83	Cantors 'A' 20p	162		2.0	3.5	1.7	17.7
53	41	Casket (S.) 10p	50	+4	d2.2	2.1	6.3	9.5
355	300	Church	325		8.5	2.8	3.7	12.9
560	428	Coats Viyella 20p	512	+8	12.0	T2.5	3.4	13.4
265	149	Comb Eng 12½p	223	-5	6.71	1.8	4.2	17.4
152	117	Courts 'A'	130		4.7	2.4	5.1	10.0
365	305	DAKS Simpson 'A'	360		15.75	3.7	2.3	16.8
27	20	De Brett (Andre) 10p	24		—	—	—	36.2
102	82	Dewhirst (I.J.) 10p	100xd	-1	1.1	♦	1.5	♦
438	218⅛	Dixons Group 10p	336	-10	M3.0	5.5	1.3	37.6
467	345	Dunhill Hldgs. 10p	455		13.8	5.7	1.2	20.9
83	73	Ellis & Gold 15p	76⅛xd		2.45	♦	4.5	♦
213	136	Empire Stores	206	-6	3.75	2.6	2.6	19.8
274	196	Etam 10p	234	-6	4.25	♦	2.6	♦
134	38	Executex 20p	114		2.0	♦	2.5	♦
155	106	Fine Art Devs 5p	140	-5	13.2	2.2	3.2	20.2
133	50	Ford (Martin) 10p	68	-3	—	—	—	—
205	183	Formminster 10p	193	-1	6.03	3.2	4.4	9.9
458	312	Freemans	420xd	-8	7.0	♦	2.3	♦
220	145	French Connection 5p	210	-2	5.25	♦	3.5	♦
146	92	Gabicci 5p	146	+4	12.8	2.5	2.7	21.0
125	52	Gaunt (Rowland)	125		1.0	♦	1.1	♦
145	99	Gee (Cecil) 10p	105	+1⅛	2.8	♦	3.9	♦
46	39	Gee-Rosen 5p	43	+1	1.5	1.7	4.9	17.1
110	94	Getter (A.J.) 20p	94		M5.4	2.2	8.1	8.3
78	54	Gem (S.R.) 10p	60	-2	d2.0	0.1	‡	—
150	90	Goldberg (A.)	137		11.0	5.2	1.0	26.3
226	172	Goldsmiths Grp	216	-10	7.5	1.7	4.9	14.5
35⅛	28⅛	Goodman Bros. 5p	28⅛	-⅛	—	—	—	—
458	302	Grattan	412	-8	6.0	♦	2.1	♦
£15	880	Great Universal	£13		118.0	3.4	1.9	20.1
£11	730	GUS A	£10⅛	-⅛	118.0	3.4	2.4	16.1
84	58	Hampton Homecare 10p	78	+4	L1.5	4.2	2.7	13.0
316	202	Harris Queensway 20p	248	-28	G4.62	♦	2.7	♦
33	25	Helene Lon. 10p	27	-⅛	1.63	♦	8.9	♦
43	28	Hollas Group 5p	41	-2	12.0	3.4	6.9	14.5
380	240	Home Charm 10p	338		43.2	♦	1.3	♦
£224	£147	Do. 7pcLn 1997-04	£195		Q7%	—	3.6	—
143	102	House of Lerose	138	-1	8.4	♦	8.9	♦
175	120	Jacques Vert 10p	175		5.5	♦	4.4	♦
90	74	Jones (Ernest) 10p	88	+2	3.9	1.1	6.2	14.5
90	68	Kent (John) 5p	89	-1	1.75	3.0	2.8	16.7
132	111	LCP Hldgs	118		4.2	1.3	5.0	20.3
36	24	Ladies Pride 20p	30	-1	0.75	—	3.5	—
225	138	Lee Cooper	182	+11	4.2	♦	3.3	♦
840	790	Liberty	808		7.8	♦	1.4	♦
640	550	Do. Non Vtg	550		7.8	♦	2.0	♦
£29⅛	£21⅛	Limited Inc $0.50	£26⅛	-⅛	24c	—	0.6	—
202	165	Lincroft Kilgour 10p	190	-2	7.0	2.5	5.2	10.2
227	167	Marks & Spencer	208	-3	13.4	2.1	2.3	28.0
101	64	Martin (A.) 20p	92		3.6	♦	5.5	♦
350	290	Menzies (J.)	315		4.05	♦	1.8	♦
195	180	Milletts Leis. 20p	185		13.95	—	‡	—
640	553	Moss Bros 20p	605		5.75	3.6	1.3	29.0
168	112	NSS News 10p	168	+2	3.6	2.8	3.0	16.8
294	188	Next 10p	274	-4	13.75	2.3	1.9	31.6
330	315	Owen (G.) 'A'	328		9.0	♦	4.0	♦
705	505	Our Price 20p	615		4Mb.0	3.4	1.4	39.2
80⅛	53⅛	Pentos 10p	74	-2	g0.7	6.2	1.3	14.2
136	80	Pepe Group 10p	136	+2	L3.0	2.6	3.1	17.5
86	52	Peters Stores 10p	52⅛		0.5	—	1.4	—
114	102	Preedy (Alfred)	108		3.87	1.4	5.1	20.5
143	125	Pronteam Hdgs 10p	132	-3	b1.8	3.1	1.9	23.6
31	26⅛	Ramar Texts 5p	30		1.65	2.4	7.7	16.2
159	103⅛	Ratners 10p	157xd	+5⅛	M3.0	2.0	2.7	33.6
45	30	Raybeck 10p	43		0.5	♦	1.6	♦
178	136	Reed Austin 'A' N/V	161xd		5.5	♦	4.8	♦
36	30	S&U Stores 12½p	35		—	—	—	29.1
41	34	Do 31½pcPr 12½p	41		3.9c	—	13.5	—
310	160	Samuel (H.)	310	+40	4.17	1.0	1.9	80.5
129	72	Do 'A'	124	+8	4.17	1.0	4.7	32.2
148⅛	104	Sears	120	-4	13.0	2.5	3.5	15.4
350	252	Share Drug 10p	350		d1.8	4.9	0.7	40.0
360	240	Smith (W.H.) A 50p	308	-2	15.0	3.0	2.3	20.2
90	65	Stanley (A.G.) 5p	83		2.5	2.4	4.2	13.9
96	76	Stead & Sim 'A'	86		13.4	1.6	5.6	16.5
		For Stemberg see Airsprung						
102	93	Stirling Group 20p	94	-1	1.05	8.0	1.6	10.9
360	277	Storehouse 10p	295	-10	5.7	2.8	2.7	18.3
24	16⅛	Stormgard 10p	24		—	—	—	38.1
42	26	Sumrie 20p	32		—	—	—	—

DRAPERY & STORES—Cont.

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
525	412	Superdrug Strs 10p	515		5.0	♦	1.4	♦
198	150	T & S Stores 5p	195		3.0	♦	2.2	♦
78	39	Tern Group	68		82.0	0.2	4.1	—
76	57	Time Prods. 10p	76		11.5	2.7	2.8	15.8
74	52	Top Value Inds 10p	74		—	—	—	♦
194	180	Underwoods 10p	181		R1.65	3.0	1.3	36.8
40	31	Upton (E) 'A'	39	-1	—	—	—	♦
		For Vamona Viyella see Coats Viyella						
370	173	WW Group	340		7.94	♦	3.3	♦
326	226⅛	Ward White	312	-6	6.5	♦	3.0	♦
950	490	Warehouse	950		3.75	—	0.6	—
60	51	Wassall (J. W.)	55		1.0	5.8	2.6	7.0
175	140	Wickes 40p	168		12.0	4.2	1.8	17.9
117	97	Wigfalls	108		n2.5	0.6	3.4	46.5
920	438	Woolworth Hldgs. 50p	820	-15	♦10.0	q3.1	1.7	21.6
£194	£115	Do. 8½pc Ln 2000	£178	-2	8½%	—	4.8	—
220	165	World of Leather 10p	200	-2	L2.5	3.7	1.8	21.6

مركز الاهرام

هكذا من الأصل

INDUSTRIALS—Continued

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
145	82	Mitchell Marts	145		4.0	2.1	3.9	17.3
78½	61	Mitchell Cotts	68		4.25	1.5	8.8	9.6
109	81	Monks & Crane 10p	103		4.27	2.7	3.7	14.2
310	210	Morgan Crucible	310xd	+2	8.5	♦	3.9	♦
23	15½	Morris (W) F.A. 20p	21½	-½	0.5	♦	3.3	♦
139	96	Moss (Robt.) 10p	136	+4	4.1	2.7	3.1	14.6
100	65	Myson Grp 10p	93	+2	2.65	2.6	4.0	11.8
365	259	NMW Computers	320	-15	6.9	3.0	3.0	18.4
40	27	Nash Inds	28		0.5	—	2.5	—
28	16	Neil & Spencer 10p	18		—	—	—	5.4
37	28	Newman Inds 10p	36		—	—	—	—
65	50	Norton	50		3.8	♦	3.7	♦
132	96	Norank Systems 5p	125		6.95	5.9	2.7	7.1
263	187	Norcros	254	-3	1.3	♦	3.4	♦
88	49	Nu-Swift 5p	83	-5	3.5	♦	6.1	♦
118	80	Oakwood Grp	110		5.3	1.3	6.4	15.3
250	203	Office & Elect.	245		8.5	♦	5.0	♦
102	70	Oldacre 20p	85		4.0	2.6	6.6	7.5
36	24	Optometrics $0.01	24		0.02	2.1	6.5	8.0
765	500	Oriflame £1	750xd	-15	24.5	♦	4.7	♦
10	8	Overstone 12½p	9		0.2k	1.9	11.6	4.5
£275	£228	Ozalid 9pc Cnv 87-92	£270		9%	—	13.4	—
100	85	PCT Grp 10p	85		3.2	1.2	7.8	12.9
£20½	950	PLM 'B' Sk25	£17		Q23%	0.3	3.9	—
166	114	PSM Intl	166		5.5	♦	4.8	♦
255	167	Pater Systems $0.01	218		3.4	1.3	2.3	4
78	58	Pacific Sales 10p	58		3.0	1.2	7.3	15.8
332	225	Park Place 10p	332	+2	6.25	1.9	2.7	27.9
425	246	Parker Knoll 'A'	415		19.5	2.9	3.2	25.1
525	208	Parkfield Group 5p	500	-15	12.4	2.4	0.7	83.6
53	30	Pavion Intl	34	-2	—	—	—	—
£130	£92	Do. 11pc CvLn '94-02	£97	-2	Q11%	—	11.6	—
503	393	Pearson	495		10.0	2.8	3.1	15.2
21	12	Peek Holdings 7p	21		—	—	—	—
130	88	Peerless	125		6.3	—	7.1	—
640	283	Pentland 10p	640	+30	1.5	♦	0.3	♦
£14	775	Photo-Me	£11½		15.08	8.3	0.6	—
475	315	Pilkington Br. £1	428	-12	12.5	2.5	4.1	10.6
£385	£293	Pitney-Bowes Cnv. Ln.	£362	-10	Q5½%	—	1.5	—
96	52	Plastic Const. 10p	90		2.8	2.0	4.4	15.8
9½	7	Platignum 5p	9½	+½	—	—	—	—
163	115	Plaxton Ind.	158	+3	2.8	3.2	2.5	13.7
17	9½	Polymark 10p	13		—	—	—	—
85	49	Do. CmPfA £1	75		10%	—	28.8	—
910	585	Portals	900xd		22.0	3.4	3.4	12.0
310	238	Powell Duffryn 50p	294		14.0	1.3	6.7	16.2
157	100	Prestwich	138		3.53	7.8	0.5	27.1
75	59	Pritchard Svs.	70	+4	2.55	♦	5.2	♦
61	35	Protimeter 5p	60		1.0	4.1	2.4	14.5
£13¼	775	Quotron Systems $0.10	£12		—	—	—	—
182	97	RFD Group 10p	181	+1	3.72	2.4	2.9	20.3
130	124	Radiant Metal	127		2.5	0.7	2.8	—
40	17	Ransom Oil 10p	17		0.7	5.4	5.8	4.2
577	420	Rank Org	543	-4	15.0	1.8	3.9	16.8
250	220	Rauma-Repola Oy	250		Q10%	♦	5.5	♦
900	607	Reckitt & Colman	820	-6	16.0	2.5	2.8	15.9
223	118	Redfearn Glass	205	+2	6.2	1.4	12.1	
270	198	Reed Exec 10p	270	+7	13.0	4.3	1.6	20.8
905	653	Reed Intl £1	875	-5	18.5	2.7	3.0	15.2
153	134	Relyon	152	-1	4.65	2.5	4.1	12.3
295	260	Renwick Group	265		—	—	—	—
102	90	Resmor	90		4.0	2.0	6.3	11.2
478	345	Reuters 'B' 10p	447	-8	3.25	4.2	1.0	32.9
32	21	Rexmore	30		1.0	2.1	—	11.4
160	109	Ricardo	147	-1	2.75	3.9	2.6	12.7
150	105	Robertson Rsch 10p	105		2.1	3.1	2.8	8.2
35	25½	Rock 10p	29½	+½	—	—	—	♦
55	31	Rockware	52	-2	—	—	—	♦
77	60	Rolfe & Nolan 10p	67		4.0	2.2	8.4	7.0
152	128	Ropner	150	-2	6.5	♦	6.3	♦
146	120	Do. 'A'	132	-3	6.5	♦	7.2	♦
9	3½	Rotaprint 5p	9	+½	—	—	—	—
190	60	Do. 11¼pcCvPfE1	198	+25	—	—	—	—
130	95	Russell (A.) 10p	108		1.33	1.6	1.7	50.9
38	29	Ryan Int'l 5p	32	-½	—	—	—	8.8
139	115	SAC Intl 10p	135xd	-1	5.38	1.6	23.3	
36	17½	St Group 5p	28½	-1½	—	—	—	—
275	211	Sale Tilney	233xd		9.5	2.6	3.9	13.6
98	53	Sandhurst Mkt. 10p	95	-2	1.2	3.0	1.8	23.0
525	373	Scapa Group	515		11.0	2.7	3.0	13.7
£25¼	£19¼	Schlumberger $0.01	£19⅞	-¼	$1.20	—	4.2	—
128	90	Scott Robertson	128xd		2.7	3.6	3.0	12.9
122	102	Scott Greenham 10p	116		3.0	♦	3.6	♦
190	122	Scot. Heritable Tst.	184		3.0	3.8	2.3	15.9
165	146	Securicor Group	150		0.97	4.6	0.9	33.5
155	138	Do. 'A' N-V	140		0.97	4.6	1.0	31.2
103	70	Securiguard Grp 5p	88	+3	2.7	2.0	4.3	16.3
162	120	Security Services	120		1.87	2.7	2.2	23.7
76	40	Shama Ware 20p	45		2.45	♦	7.7	♦
76	70	Sheldon Jones	70		4.65	1.9	9.4	7.9
136	72	Shiloh	124	-4	2.75	♦	3.2	♦
150	112	Sidlaw Group	115	-2	9.0	1.8	11.0	7.2
915	703	Siebe	870	+5	11.8	3.2	1.9	18.7
53	32	Silentnight 10p	52	+2	1.0	♦	2.8	♦
187	135	Sinclair (Wm.)	187	+7	5.25	3.1	4.0	11.6
484	388	Sketchley	484	+2	15.3	1.8	4.5	16.4
261	190	Smith&Neph.10p	249	-5	4.65	2.1	2.6	18.1
325	227	Smiths Inds. 25p	274	-3	14.5	2.6	2.3	21.3
46	32	Sonic	45	-1	1.5	2.0	4.7	14.0
90	63	Sonarrec	78		—	—	—	—
£18	£12¼	Soensen (W) AB Sk25	£17		Q15%	4	2.0	♦
143	113	Stan Bus Grp 10p	142		2.7	3.4	2.7	12.5
225	163	Spear (J.W.)	190xd	-5	6.0	♦	4.4	♦
24	14	Spong Hldgs 5p	23	-½	0.4	11.0	2.4	18.3
257	160	Spring Ram 10p	220xd	-12	0.91	♦	0.6	♦
150	71	Staffs. Potts	141	-8	5.0	2.1	5.0	19.3
348	169	Do. 10pcCnvRdPrf £1	338	+8	10%	5.1	4.0	—
118	85	Stag Furniture	109		5.5	♦	7.1	♦
198	85	Stanley Metalcraft	198	+16	4.0	1.7	3.0	28.4
150	85	Std. Fireworks	141	-1	3.89	3.3	3.8	11.0
63	22	Stanelco 10p	62	-1	—	—	—	—
62	42	Star Comp. 10p	58		—	—	—	—
320	190	Stat-Plus 5p	298	-2	3.0	♦	1.4	♦
498	354	Steetley	493	-4	13.0	2.5	3.7	15.0
115	97	Sterling Inds.2½p	112		2.25	1.2	2.8	38.4
233	170	Stocklake	238	+2	12.0	3.3	7.3	4.4
98	77	Stonehill Hlds	82		6.0	1.6	10.3	8.6
220	183	Sunlight Serv. 10p	219		9.0	♦	6.0	♦

For Suicliffe Speakman see Chemicals

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
296	180	Suter 5p	277	-3	4.2	2.9	2.1	20.9
£27⅛	£19¼	Swedish Mtch B Sk50	£27½		Q21%	♦	3.6	♦
121½	87	Swire Pac A 60c	106½	-½	Q47c	♦	4.1	♦
43	32	Sycamore Hldgs	40		—	—	—	—
217	190	Syltone	212		10.0	2.1	6.6	8.4
8½	6	Talbex 5p	6½		—	—	—	8.3
250	194	Tech. Comput. Inds.	222		3.0	♦	1.9	♦
142	100	Technology for Bus.	140xd	+7	4.62	1.5	4.6	17.5
248	210	TSL Thermal Synd.	222		3.0	5.8	1.9	11.3
30½	17	The Times Veneer 5p	17		0.5	2.9	4.1	14.0
106	72	Thermax	106	+4	1.0	0.1	1.3	—
110	91	Third Mile Inv.	108		2.2	♦	2.9	♦
194	100	TNT A$0.50	185		M14.0	2.8	3.7	9.7
56	48	Tinsley (Eliza) 5p	53	-1	2.89	4.3	7.7	8.1
268	132	Tiphook 10p	268	+1	3.75	2.1	2.0	26.7
145	115	Tod 5p	138	-2	2.75	3.3	2.8	15.1
328	204	Tomkins (F.H.) 5p	320	-5	2.25	3.3	1.0	43.1
235	190	Toothill (R.W.)	225		7.5	3.4	4.7	8.9
115	108	Toye	108xd		3.75	2.7	4.9	10.7
349	292	Trafalgar Hse. 20p	299	-3	11.2	2.5	5.5	8.1
192	124	Transport Dev.	181	-4	6.2	1.9	4.8	14.3
21½	10½	Tranwood 5p	21	-1	—	—	—	—
90	57	Triefus	77	-5	0.05	♦	0.1	♦
230	76	Turner & Newall £1	227	+7	5.0	4.2	3.2	8.6
372	248	UKO Hldgs 10p	372	+7	13.75	4.0	2.4	14.5
263	96	UKO Intl	238	-2	6.0	3.2	3.0	11.4
120	78	Unigroup 15p	98	-3	1.3	3.0	1.8	30.6
£16⅞	£13¼	Unilever	£16½	-⅛	38.62	3.2	3.4	11.2
£68½	£56¼	Uni'v NV Fl12	£67	-½	Q74.1%	5.4	3.6	11.4
26	20	U. Guarantee 5p	20		0.5	—	3.5	—
132	95	United Packages 10p	99	+2	2.7	6.2	3.8	5.0
252	212	Valor	252		4.6	3.1	2.6	14.7
194	124	Vinten Grp. 20p	150		3.15	2.5	3.0	15.5

For WSL see Leisure

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
162	85	Wade Potts. 10p	155xd		3.0	3.2	2.7	15.7
£20	£19½	Wartsila AB FM60	£19½		Q13%	♦	5.6	♦
130	69	Waterford 5p	129	+2	Q55.2%	2.8	1.9	20.9
197	159	Watshaw's 5p	197	+5	3.6	2.2	2.6	25.0
272	248	Watson R. K. 10p	272		4.25	1.7	2	38.0
375	240	Wedgwood	363		17.5	3.0	2.9	17.1
238	156	Wellcome	185	-1	2.08	2.8	1.6	24.9
20	14	Welpac 10p	18	-½	0.3	4.0	2.4	14.6
48	35	Westwood Dawes 'A'	48	+2	—	—	♦	—
295	210	Wiseman R. Angel 5p	285xd	-5	2.45	♦	1.2	♦
262	176	Whitecroft	233		7.7	2.0	4.7	14.1
41	30	Widney 4p	38		0.53	10.3	1.9	5.1
183	137	Wilkes (J.)	155		6.75	2.2	6.1	10.3
6½	4¼	Willaire Systems 2p	6¼		—	—	—	—
740	395	Williams Hldgs	658	-17	8.0	3.1	1.7	22.9
310	167	Do. 5pc Cnv CvPf £1	280	-5	5.0%	—	2.5	—
37	20	Williams (J.)	35		—	—	—	—
158	120	Wills Group	123		6.0	1.6	7.1	12.4
586	382	Wolseley	578	+1	18.5	3.5	2.6	17.9
84	56	Wood (Arthur) 5p	76	+4	2.5	1.6	4.6	19.5
30	16	Worthington (A.J) 10p	28	-2	—	—	—	—
98	76	Wyko Group	98		2.4	2.6	3.4	15.1
178	135	Young (H.)	157		2.7	2.4	2.4	19.2

INSURANCES

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
221	191	Abbey Life 5p	199xd	-5	6.9	—	4.9	—
£26⅛	£22	Alexander & Alexander	£23⅞		Q52.00	—	2.9	—
£74	£67	Do. 11pc Cnv. $100	£68	+1	Q11%	—	11.0	—
£868	£577	Allianz AG DM50	£756	-9	Q22%	2.7	0.4	85.0
£28⅞	£23⅛	American Gen Corp	£25¼	+⅛	Q100c	—	2.7	—
293	223	Bradstock Group 5p	285		5.25	2.7	2.6	20.0
908	808	Britannic 5p	812	-13	29.8	—	5.2	—
305	250	Bryant (Derek) 10p	255	-8	8.1	3.5	4.5	8.9
£30⅞	£30⅛	Combined Int. $1	£30⅛xd		Q52.00	—	4.4	—
335	238	Comm. Union	324	-5	11.8	—	5.1	—
185	70	Dewey Warren 10p	98	+3	7.5	1.9	10.8	6.6
£513	£437	Enna UK 9pcCnv.	£490		09%	—	1.9	—
298	238	Equity & Law 1p	250	-6	6.7	—	3.9	—
415	231	FAI Insurances $A0.10	415		08.4%	♦	1.0	♦
947	705	Gen. Accident	874	-18	22.0	—	3.6	—
953	720	GRE	923	-10	28.75	—	4.5	—
703	633	Heath (C.E.) 20p	635	-5	21.0	3.1	4.7	9.0
346	263	Hogg Robinson	306	-4	9.4	2.1	4.3	14.9
325	197	Howard Group 5p	300	-2	7.45	2.8	3.5	16.9
832	692	Legal & General	738	-17	24.5	—	4.7	—
£26⅛	£18¼	Liberty Life SA R1	£24		Q300c	—	4.1	—
£43	£34½	Lincoln Nat Cpn $1	£35¾	-¼	Q51.84	—	3.5	—
879	740	London & Man.	742	-16	23.8	—	4.5	—
423	281	London United 20p	413	-10	15.0	♦	5.2	♦
£74⅝	£56½	Marsh McLenn $1	£69¼	-1½	Q53.0	1.6	2.9	26.6
282	238	Minet Hldgs. 20p	246	-4	8.0	♦	4.7	♦
75	53	NZI Cpn $NZ0.50	75		Q17%	♦	4.1	♦
303	220	PWS International 10p	260	-10	M9.15	0.8	5.0	36.9
£14¼	£12	Pearl 5p	£13⅞	-⅛	44.0	—	4.5	—
987	753	Prudential	836	-24	26.0	—	4.4	—
447	366	Refuge 5p	373		13.75	—	5.2	—
932	775	Royal	912	-5	25.75	—	3.8	—
412	340	Sedgwick Group 10p	366	-7	11.0	1.7	4.2	17.3
275	212	Steel Burrill J.10p	268	-7	7.0	2.1	3.7	17.9
424	347	Stewart Wr. 20p	403		11.0	2.1	3.9	16.0
445	405	Stenge Hldgs 20p	435		6.0	2.4	1.9	29.6
763	520	Sun Alliance	745	-18	17.5	—	3.4	—
927	778	Sun Life 5p	842	-26	23.75	—	4.0	—
£27½	£16½	Taisho M EDR	£27½	+½	Q10%	—	0.1	—
£23⅝	£15¼	Torchmark $1.00	£22⅛	+½	Q51.0	—	3.2	—
570	360	Trade Indemnity	550		9.75	—	2.5	—
£40⅞	£31½	Travelers $2.50	£32½	+¼	Q52.16	—	4.5	—
508	423	Utd Friendly B 10p	508	+16	17.2	♦	4.9	♦
474	400	Willis Faber 12½p	453xd	-13	8.75	2.2	2.7	22.6
49	41	Windsor Secs. 10p	41	-1	0.65	—	2.2	—

LEISURE

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
14½	11½	A & M Group 10p	14		0.4	2.2	4.0	13.0
72	72	A-R TV Pref. £1	72		5.95	17.8	11.6	—
21¼	10	Adam Leisure 10p	18		—	—	—	—
230	175	Anglia TV 'A'	230	+10	9.0	1.6	5.5	16.2
179	138	Aspinall Hldgs. 10p	158	+12	6.0	3.1	5.3	8.4
144	96	Barr & W.A.T. 'A'	118	-7	7.0	♦	8.7	♦
225	127	Boosey & Hawkes	195		4.0	♦	3.9	♦
149	98	Brent Walker 10p	145xd	-4	1.0	—	2.9	—
58	33	Campari Int. 20p	49xd		12.5	2.0	6.3	11.0
280	212	Central TV N/V 50p	280		7.36	2.6	5.7	11.7
223	183	Chrysalis	183		2.25	2.1	26.4	—
15	8	Entertain Prod 5p	12		4.2	3.4	2.8	15.0
228	118	Fairline Boats 10p	223	-7	6.0	3.2	2.4	18.1
386	328	First Leisure £1	353	-3	—	—	—	75.4
62½	49	GRA Group 5p	56½	-½	2.0	♦	6.3	♦
45	27	Grampian TV A 10p	45xd		—	—	—	—
26	19	Greenwich Cable Comm	22	+1	7.7	3.1	5.2	8.7
220	176	HTV Non V'tg	208	-1	4.4	4.2	5.3	5.1
50	36	Hanimex A$0.25	36		5.0	3.1	5.7	6.8
129	92	Horizon	117	-3	3.0	0.8	8.5	21.2
150	94	Inml Leisure 10p	124	-1	4.4	1.8	5.8	13.2
100	49	Juliana's Hldgs 2p	50xd		—	—	—	♦
350	263	LWT	350		—	—	—	—
42	32	Leisure Inv 10p	40		—	—	—	—

LEISURE—Continued

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
102	58	Leisuretime Int 10p	98		2.3	♦	3.3	♦
117	100	Lewmar	113	-2	2.63	3.0	3.3	14.0
225	155	Media Tech Int 20p	170	-3	1.58	5.4	2.1	13.8
175	140	Mesminster 10p	145	-5	5.35	2.7	5.2	9.9
220	130	Mini World 10p	173	-2	5.2	3.3	4.2	10.0
78	62	Nationwide Leisure	72		3.75	♦	7.5	♦
17	10½	Nuvelo Int 20c	13½		—	—	—	—
34½	23	Owners Abroad 3p	30½	+½	1.5	♦	6.9	♦
40	46	Pentos (Lon.)	57	-6	—	—	—	—
34	28	Phillis Radio NV 5p	30		2.0	1.2	9.4	12.7
66	37	Pineapple Dnc 5c 10p	46	+2	—	—	—	—
391	280	Pleasurama 5p	315	-3	7.5	♦	3.4	♦
178	136	Do. 7pcCvCmRedPf	145	-2	7%	—	6.9	—
134	89	Pres Entertain 50p	123xd		6.0	3.2	2.4	18.1
38	18	Radio City 'A' NV	35		—	—	—	—
37	33	Radio Clyde N/V	35		3.25	0.9	13.1	11.4
375	322	Really Useful Grp 5p	369	-3	11.25	2.2	4.3	15.2
64	58	Riley Leisure 10p	48	-1	—	—	—	—
230	183	Saga Hols. 20p	183		4.6	♦	3.5	♦
355	260	Samuelson Grp 20p	295		12.4	6.0	1.1	23.1
123	73	Sangers Photo 10p	116	-7	2.0	1.9	2.4	30.3
175	142	Scarvo 50p	162	-3	4.0	3.5	3.5	11.4
337	188	Scot. TV 'A' 10p	335		10.5	3.0	4.4	10.6
294	148	SeaCo Inc $0.125	155	+7	—	—	—	—
25	7	Select TV 10p	18	-4	—	—	—	—
37	20	Spectrum 5p	22		1.20	4.8	1	12.3
43	31	TSW 5p	41		1.7	2.4	5.8	9.9
235	150	TVS N-Vtg 10p	225	+5	8.0	2.5	5.0	11.4
188	140	Tetra Jdn Svcs 50p	152xd	+2	2.0	♦	1.9	♦
61	50	Tottenham Hotspur	52		4.0	—	—	—
96	66	Trilion 10p	93		1.1	3.3	1.7	19.6
230	140	Tyne Tee TV 'A' £1	225		10.5	♦	6.6	♦
129	104	Ulster TV N/V 'A'	128xd		5.25	2.6	5.8	9.4
130	63	Vivreplan 5p	82	+2	1.26	—	2.2	16.0
156	118	WSL 5p	153	-3	—	—	—	—
28	17½	Webb (Jos.) 5p	26½	-1	0.5	0.7	2.7	71.3
27½	16	Williams (Rex) 5p	22½	+1	0.91	1.0	5.7	23.4
186	125	Zetters 5p	168		4.0	3.6	3.4	11.8

MOTORS, AIRCRAFT TRADES

Motors and Cycles

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
71	28	BL 50p	42	-1	—	—	—	—
275	225	Gen. Mtr. Unes.	257	-3	Q75c	—	6.6	—
136	114	Group Lotus 10p	136		—	—	—	39.5
484	386	Honda Motor Y50	464	-2	Q24%	♦	1.0	♦
500	335	Jaguar	473	-23	8.6	4.6	2.6	9.8
41	25	Reliant Motor 10p	25		—	—	—	—
£37⅛	£28½	Volvo Kr25	£35	-¼	Q34%	♦	2.2	♦

Commercial Vehicles

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
50	35	ERF (Hldgs)	48		8	—	—	15.4
92	72	Plaxtons (GB)	87	-1	4.5	1.6	7.3	12.0

Components

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
187	139	AE	153	-4	5.0	2.7	4.6	11.3
240	145	Abbey Panels	240		2.0	9.3	1.2	12.9
78	44	Aero-space Eng	75		2.52	1.8	4.7	18.1
56	34	Airflow Streamlines	45	+3	1.0	5.1	3.1	8.6
141	69½	Armstrong Eq. 10p	123	+2	1.1	5.3	1.3	15.6
82	68	BTS 10p	72		3.9	2.0	7.6	9.4
7	7	Bluemel Bros.	7½		—	—	—	—
229	172	Dowty 50p	183	-2	15.0	2.2	3.8	15.1
400	308	FR Group	370	-3	13.1	4.6	1.2	23.5
109	55	Kwik-Fit Hldgs 10p	94	-3	2.1	♦	3.2	♦
653	473	Lucas Inds. £1	601	-9	11.0	4.3	2.6	9.4
98	85	Space 5p	97		2.8	2.2	4.1	12.6
72	43	Supra Group 10p	66		2.2	2.6	4.7	11.3
59	32	Woodhead (J.)	54	-1	0.1	—	0.3	—

Garages and Distributors

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
13	7½	Alexanders 10p	13		—	—	—	♦
138	78	Appleyard Grp	132	+2	5.0	3.4	5.3	6.6
41	24	BSG Int 10p	37		1.1	♦	4.3	♦
314	183	Bramall (C.D.)	287xd		7.77	5.3	3.8	6.1
151	91	Brit. Car Auct. 10p	140	-5	3.25	2.7	3.3	14.7
198	168	Caffyns 50p	196	-2	4.5	—	3.2	—
191	79	Cowie (T.) 5p	169		3.5	5.1	2.9	17.0
133	106	Dow. Godfrey	118		3.75	2.9	4.5	10.7
90	66	Gates (F.G.)	84	-2	3.0	2.7	5.2	9.8
102	50	Glanfield Lawrence	90		1.0	—	—	—
112	67	Hartwells	111	-1	2.65	3.0	3.4	18.8
147	71	Jessups	132	-1	4.0	2.7	4.3	9.9
340	136	Kenning Motor	336	+6	6.5	0.6	2.7	80.9
55	40	Ladlaw Grp 10p	55xd	+3	2.8	♦	7.2	♦
398	268	Lex Service	375	-18	10.6	1.7	4.0	21.3
130	90	Lookers	129		4.9	3.6	5.3	7.4
142	117	Perry Group	142		4.5	♦	4.6	♦
74	50	Quick (H. & J.) 10p	69xd		2.85	♦	5.8	♦
80	75	Western Motor	78		—	—	—	—

NEWSPAPERS, PUBLISHERS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
218	195	Ass. Book P. 20p	200	-3	5.6	2.6	3.9	12.8
320	218½	Assoc. News	293	-5	4.25	4.2	2.0	16.6
194	180	BPP Hldgs 10p	193		5.0	2.2	3.6	17.4
315	285	Black (A. & C.)	295xd		10.0	♦	4.8	♦
630	515	Bristol Eve. Post	585		21.5	1.2	5.2	22.7
505	465	Collins William	490		7.75	3.1	2.2	20.7
378	308	Do. "A"	368	+3	7.75	3.1	3.0	15.5
£18¾	£12¼	Daily Mail 'A' 50p	£17¼	-¼	48.5	1.0	4.0	36.0
168	136	EMAP 'A'	157		13.0	2.3	2.7	23.1
373	335	Haynes Pub 20p	345		13.0	1.5	5.3	16.8
173	84	Home Counties News	168	-2	—	—	—	—
265	163	Independent	265		2.5	♦	3.6	♦
525	400	Intl. Thomson	508	+5	17.5	2.9	3.4	13.2
138	95	Metal Bulletin 10p	138		4.0	1.8	5.6	13.9
£13½	620	News Int. Spec. Div.	£13½	+½	10.59	3.7	1.1	—
670	475	Octopus Pub 10p	605		6.75	4.2	1.6	21.5
138	118	Portsm'th & Sund.	128		4.0	2.8	4.4	11.3
455	220	Trinity Int Hld 50p	445	-5	15.0	2.2	4.7	11.5
379	280	Utd. Newspapers	358xd	-2	16.0	1.5	6.3	13.9

PAPER, PRINTING, ADVERTISING

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
60	45	ATA Selection 5p	48xd		1.5	2.5	4.4	12.9
240	207	Abbott Md Vickers 5p	233	-2	2.8	3.7	1.7	22.4
290	190	Addison Page 5p	265		2.3	2.8	1.2	40.3
58	43	Adcom Int. 10p	46		1.1	♦	3.4	♦
255	162	Aspen Comms. 5p	255		2.8	3.4	1.5	26.6
246	226	Assoc. Paper	230	-2	6.0	2.6	3.7	13.8
45	31	Ault & Wiborg	43		—	—	—	—
172	111	Barham Group 2½p	166	-1	2.0	♦	1.7	♦
150	135	Bemrose	135		5.0	♦	3.8	♦
369	233	Boase Massimi 12½p	310xd		5.0	♦	2.0	♦
302	201	BPCC	300		12.0	♦	5.8	♦
178	142	Brunning Grp	147		4.9	1.2	4.7	26.0
178	142	Do. Restric. Vtg	145		4.9	1.2	4.8	25.6
670	478	Bunzl	615xd	-5	10.0	2.6	2.3	21.6
915	728	Carlton Comms	860	-5	6.0	4.8	1.0	28.2
225	178	Chapman Inds. 50p	220		8.4	1.4	5.4	18.6
160	118	Chetwynd Streets 5p	138		2.11	♦	2.2	♦
365	215	Clondalkin Group	350		Q50.15%	♦	3.3	♦
77	70	Conrad Hldgs	77xd	+3	1.5	0.7	6.4	29.8
130	115	M.C.P.M. 5p	120		1.75	♦	2.1	♦
108	84	Cowells	103		2.0	♦	3.6	♦
72	56	Cradley Print 10p	64	+1	1.5	3.3	3.3	12.5
138	75	Craton Lodge 1p	118		1.85	♦	2.4	♦
275	180	Cropper (James)	270	-5	2.25	9.3	1.2	9.3
99	77	Crown Intl Prod 10p	86		3.3	1.0	8.7	16.8
308	193	DRG	286	-2	8.25	2.6	4.1	11.5
185	145	Davidson Pearce 10p	165	-3	1.5	4.2	2.1	16.8
117	80	Delyn Pack 20p	112		2.5	1.7	3.1	22.0
483	355	Eucalyptus	458		4.9	♦	1.6	♦
212	153	FKB Group 5p	212	+5	1.75	3.2	1.2	37.9
262	170	Ferguson Ind.	256		7.15	2.1	4.5	14.5
154	112	Ferry Pick 10p	152	+2	2.73	2.9	2.5	19.2
460	375	Fitch & Co. 10p	435xd		6.1	3.1	2.0	23.4
78	54	Geers Gross 10p	79		3.0	♦	6.2	♦
77	70	Gibbon Lyons 10p	75		3.52	1.6	6.6	13.7
223	180	Gold Greenless T 5p	217		2.9	3.2	1.9	23.7
118	88	Goodhead Print 20p	116	+1	3.0	2.4	3.6	13.7
180	110	Good Relations 10p	165	-8	4.9	1.2	4.2	27.2
95	49	Hoggett Bowers 5p	93	-1	1.5	2.0	2.3	30.6
485	415	Holmes Marchant 10p	488		13.5	4.5	1.0	30.5
190	145	Horne (Robert) 20p	182		3.25	4.8	2.5	11.6
173	134	Do. Non/Vot 'A'	172	+10	3.25	4.8	2.7	10.8
230	187	Hunterprint	200	-3	4.7	4.2	3.3	7.7
£27¾	£21	JWT Go Inc $0.10	£23½	-¼	$1.12	—	3.3	—
165	128	Jarvis Porter 10p	143		R3.3	2.6	3.2	16.5
330	252	KCLP Group 5p	325		3.0	6.0	1.3	18.0
123	108	Kleerfold Inc $0.01	115	-3	4.7	3.0	2.7	11.9
185	135	LCA Hldgs 20p	156		2.25	♦	2.0	♦
418	312	Lowe H-S & B 10p	418		6.0	♦	2.1	♦
233	140	McCorquodale	197	-3	5.7	1.5	4.1	20.1
83	58	Michael (J.) Des 2½p	75		1.0	3.6	1.9	28.3
180	165	Millward Brown 10p	175		R2.5	3.5	2.0	20.1
157	107	Moorgate Group 5p	152	+2	R2.0	5.23	1.9	29.1
135	93	More O'Ferr. 10p	128		4.0	♦	4.8	♦
115	95	Moss Advertising 5p	103	-2	R2.45	3.0	3.3	14.2
155	130	Norton Opax 10p	135	-2	M3.5	2.4	3.7	16.8
£28	£19⅞	Ogilvy Group $1	£22⅝	-½	Q80c	—	2.5	—
38	30	Olives Paper 20p	35		—	—	—	—
217	180	Osborne & Little 5p	212		12.0	3.3	1.3	32.4
70	50	Oxley Communications	63		1.25	2.5	2	19.8
200	145	Peters (Michael)	180	-5	2.6	2.7	2.0	25.3
37	21	Promotions House 5p	34		0.7	2.4	2.9	19.9
936	711	Saatchi 10p	760xd	+5	14.0	2.4	2.6	19.6
142½	115½	Do. 6.3pcCnvPrf£1	121xd		6.3%	—	7.3	—
865	513	St Ives 10p	830xd		9.0	2.8	1.5	36.4
£43	£34¼	Scott Paper	£37¼	-¼	$1.12	—	2.0	—
305	170	Shandwick 2p	305xd	+5	3.68	2.2	1.7	37.9
203	140	Smith (David S.) 20p	203xd		4.0	2.2	2.8	30.3
174	120	Smurfit (Jeffsn.)	174		202½%	6.8	2.6	8.6
110	90	Spallax Television	97		2.0	3.3	3.0	14.3
90	70	Sterling Publish. 5p	85		2.0	1.9	3.3	20.0
134	113	TMD Advertising	126	-1	1.65	3.3	1.8	22.8
75	60	Thomas Group 5p	70		2.0	1.1	4.0	32.3
170	136	Trade Promotion 10p	160	-1	3.8	2.3	3.3	18.6
220	205	Usher Walker 10p	210		6.6	2.8	4.4	11.4
215	153	Valin Pollen Int 5p	190	-5	1.0	4.5	0.7	42.1
55	40	Wace Group 20p	51	-4	—	—	—	♦
825	535	Waddington (J.)	815		24.0	2.0	4.1	14.3
290	267	Watmoughs	267		6.5	2.2	3.4	15.1
478	322	Wight Collins RS 10p	475	+5	2.75	4.6	0.8	37.9
148	117	Yellowhammer 5p	148	+5	1.6	1.4	1.5	22.7

PROPERTY

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
62	27	Abaco Invs 5p	56	-2	0.14	3.6	0.4	85.0
75	68	Allied London 10p	68xd		1.4	2.9	2.9	15.1
80	70	Apex Props. 10p	80		2.0	2.0	3.5	16.5
330	216	Asda Property 20p	330		3.0	2.1	1.3	43.1
10	10	Ausmark Inv.	10		—	—	—	—

For Bearer (C.H.) see Industrials

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
124	85	Belgrave Hldgs	98	-1	4.2	3.5	6.0	6.8
13	8	Berkeley&Hay Hill	12	-1	—	—	—	—
262	218	Bilton (Percy)	260		11.98	♦	6.7	♦
550	440	BradfordProp.	538	-10	18.5	3.2	2.2	19.2
178	145	British Land	171	-2	2.5	3.3	2.1	16.2
170	138	Brixton Estate	166	-1	5.65	♦	4.9	♦
290	166	Brookmount	290		R3.5	4.4	1.7	18.8
20	10	Burad Secs.	17		—	—	—	—
45	35	Caird (A.)	45		—	—	—	♦
74	48	Caparo Props.	74	+8	0.2	4.2	0.4	74.3
230	217	Capital & Counties	225	-3	6.0	1.7	3.8	20.1
£122	£116½	Do.8½pcLn1999-04	£121	+½	08½%	—	7.0	—
250	200	Cardiff Prop 20p	250		1.8	0.4	1.0	—
197	170	Centrovincial 20p	175		6.0	1.7	4.8	15.3
475	410	Chesterfield	420		10.5	1.7	3.5	22.9
170	125	City Site Estates	165		0.82	10.2	0.7	17.5
854	780	CALA 50p	835		18.0	3.7	3.1	12.3
165	133	Clarke Nickolls	135		6.3	♦	6.8	♦
280	217	Clayform Props. 5p	255		R7.5	2.1	4.1	16.1
445	410	Compco Hldgs 20p	440		5.2	3.7	1.7	17.5
279	156	Connells Est Agts 5p	258xd	-4	4.2	♦	2.3	34.3
60	50	Cons Tern Invs 20p	57		5.0	2.0	11.7	4.5
20	14	Control Secs. 10p	19	+3	1.58	—	11.7	—
140	90	C'ntry New T. 10p	132	-1	1.5	2.9	1.6	24.4
178	116	County Props 'B'10p	164	-3	3.5	9.0	3.0	5.2
250	175	Cussins Prop. Grp.	248xd		6.0	♦	3.5	♦
630	470	Daejan (Hldgs)	625	-5	13.0	4.0	2.9	12.0
11½	6½	Dares Estates 5p	10		—	—	—	—
124	105	Dencora	109	-3	2.0	3.3	2.6	13.2
£57½	£40	Derwent Valley £1	£57½		85.0	♦	2.1	♦
65	38½	Dwyer	60		—	—	—	—
27	12	Edmond Hldgs 10p	22½	-½	0.2	♦	1.3	♦
162	155	Ests. & Agency	160		3.0	0.5	2.6	—
118	110	Ests. & Gen. 20p	115		2.5	2.0	3.1	18.6
163	142	Ests. Prop. Inv	163		8.25	1.3	7.1	13.4
£115	£106	Do. 10¼pcCnvLn '94	£112½		Q10¼%	—	9.6	—
108	83	Evans of Leeds	108		3.37	2.4	4.4	13.4
135	125	Ewart New Nth.	135		1.5	0.9	1.6	—
76	43	Five Oaks Invs 5p	64	-½	—	—	—	8.9
200	170	Frogmore Est 50p	193	-2	6.92	2.3	5.0	12.0
210	130	Gable Hse Prop 5p	205xd		2.88	2.9	2.0	21.2
£210	£155	Do. 10pc Cnv 95-99	£208	+1	Q10%	—	15.3	—
15	12	Gilbert Hse Inv 10p	15		0.5	0.9	4.7	31.4
440	400	Grainger Trust	408		6.5	4.1	2.3	15.1
186	146	Gt. Portland 50p	184		6.6	1.2	4.6	26.3
95	70	Green Property Ir£0.50	95		2.2	♦	2.7	♦
258	208	Greycoat 10p	256		2.2	3.4	1.2	34.7

PROPERTY—Continued

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
115	90	Grosvenor Sq Pro 10p	95	-5	0.0	0.7	8.9	20.11
490	430	Hammerson 'A'	435xd		9.5	♦	3.1	♦
42	35	Hampton Trust 5p	38½		0.7	—	2.6	—
222	130	Hanover Inv Hlds 10p	222		3.0	2.9	1.9	25.4
285	232	Hardanger Prop 10p	275	-2	4.8	2.6	5.0	10.3
640	482	Haslemere 10p	635		9.6	1.4	2.1	40.9
62½	48	HK Land	54½	+2	Q15c	♦	2.4	♦
345	310	Hore Prop Lnd'on 50p	330		9.6	2.5	3.8	11.6
310	270	Imry Property	305		15.3	1.5	2.4	36.8
868	717	Intl Inc Prop $0.01	862	-6	Q80c	—	7.0	—
160	155	Jermyn Invest.	155		1.6.3	3.5	1.5	24.8
28	11	Key City Prop	27		—	—	—	—
315	273	Laing Properties	310		7.0	2.4	3.2	15.7
£147½	£131	Do 8½pcLn 2000-05	£145	-1	08½%	—	6.2	—
73	54	Land Investors	73		1.2	1.5	2.3	31.2
332	279	Land Securities £1	315	-3	14.5	1.6	3.6	24.0
470	270	Lend Lease 50c	464		Q45c	1.8	1.1	17.8
730	430	Lon & Edinburgh 10p	645	-5	7.5	♦	1.6	♦
237	147	Do. 6½pc Cv Pf	225	-5	6½%	—	4.1	—
267	218	Lon. Prov. Shp 10p	240		4.6	2.0	2.7	21.0
4½	3½	London Securities	4		—	—	—	—
169	154	Lon Shop Prop	156		5.3	1.6	4.8	18.9
£163	£152	Do. 9pc Cnv '94-99	£156		Q9%	13.7	6.0	—
£115	£102½	Do 9.25pcCvLn'99-04	£114	-1	Q9¼%	—	8.1	—
305	288	Lynton Hldr. 20p	305	+5	6.05	1.0	3.1	46.7
380	276	MEPC	340	-13	10.5	1.4	4.3	21.8
380	204	McKay & Co 20p	365		6.35	3.1	1.4	33.7
58	50	Markheath	58		2.15	—	—	—
77	60	Marlborough 5p	77xd	+5	0.6	♦	1.1	♦
320	172	Marler Estates	315		3.0	3.1	1.3	29.0
117	100	Maylau City Prop	106		2.7	2.3	3.6	15.0
125	90	McInerney 10p	98		Q7%	♦	1.7	♦
115	105	McKay Secs 20p	115		3.4	2.1	4.2	16.6
165	122	Mercale Moore 5p	158	-2	5.4	0.4	2.2	15.6
860	510	Mountleigh	830		6.5	5.4	1.1	18.0
600	365	Mountview Ests. 5p	600		4.5	10.7	1.1	12.5
103	82	Mucklow (A. & J.)	103		5.05	1.2	7.1	15.2
75	73	New Cavendish 5p	75		1.2	1.3	2.3	43.4
20	14	New England Prop 5p	18		—	—	—	—
62	43	Parkdale Hldgs. 10p	54		1.5	2.2	3.9	22.9
278	255	Peachey	268	-7	8.0	2.5	4.2	13.3
525	385	Peel Hldgs	525		M8.75	2.0	2.3	29.1
88	56	Phoenix Prop. and Fin	87		—	—	—	—
£17	950	Priest Marians £1	£17		8	—	—	—
134	107	Prop. Hldg. & Inv.	134	+2	12.5	1.6	2.6	33.0
330	315	Prop. Partnerships	330		5.2	3.7	2.2	26.6
194	176	Prop. & Reversionary	190		4.1	1.4	3.0	31.9
123	106	Prop. Sec. Inv 50p	123		M2.5	2.0	2.9	26.6
5	3½	Property Tst 10p	3½		—	—	—	—
9½	8½	Raglan Prop 1p	9		0.09	0.0	1.4	—
545	325	Regalian	515		3.25	7.0	0.9	22.6
36	32	Regentcrest 10p	32		1.5	0.1	6.6	—
120	77	Rohan (IO&S) 5p	120		0.1	—	0.1	—
155	110	Rohan Group I&O 10p	130		2.3	1.6	5.2	18.3
650	330	Rosehaugh 20p	640		0.78	5.7	1.8	—
293	260	Rush & Tompkins	272	-3	8.45	♦	4.5	♦
16	13	St Modwen Props 10p	16		—	—	—	—
257	153	Samuel Props	246	-4	6.5	1.1	3.4	56.0
$42¼	$37⅛	Saskatrees Holding KV	$40½	-¼	Q51.00	1.5	4.3	26.6
88	78	Scot Metrop 20p	86	-1	4.0	1.1	6.7	19.3
27	24	Shellbank Prop	25		—	—	—	—
44	23½	Sheraton Secs 10p	40½	-2½	0.75	2.3	2.6	27.8
171	143	Slough Ests	166	-2	5.5	♦	4.7	♦
£385	£310	Do. 10pc Cv 87-90	£380	-5	Q10%	—	2.7	—
£164	£141	Do. 8pc Cnv 91-94	£164	+1	Q8%	18.0	5.0	—
£126	£104	Do. 12pcLn 2009	£123½	-½	Q12%	—	9.9	—
£121¾	£98	Slough Est 11¼% 2019	£118⅛	-½	Q11¼%	—	9.3	—
136	85	Southend Stadium 5p	131	-2	0.55	2.6	0.6	84.0
440	260	Speyhawk	430		9.52	2.1	3.1	21.2
165	144	Standard Secs	165	+5	4.0	2.2	3.5	18.7
17	11	Stewart Nairn Grp	17		—	—	—	♦
746	505	Stock Conversion	738	-2	17.5	3.2	1.4	24.9
87	67	Stockley	87		—	—	—	—
430	215	Tops Estates 10p	400		0.63	0.9	0.2	—
£420	£220	Do 7¾pc Cnv 2014	£360		Q7¾%	—	2.1	—
51	45	Town Centre	50		1.0	2.0	2.8	24.7
47	33	Towngrade Sec. 20p	45		1.0	3.7	3.1	9.9
258	198	Trafford Park	258		11.5	1.1	6.3	16.7
395	270	Trencherwood 10p	398	-5	5.2	4.0	1.9	18.7
65	45	Trust of Prop 5p	63	+1	0.5	1.1	1.1	—
147	122	UK Land	145		—	—	—	—
605	525	Utd. Real Prop	600	-5	12.0	2.0	2.8	25.6
115	90	Walker (Alfred) 10p	100		0.75	0.8	1.1	—
835	680	Warner Estate	835		18.0	1.2	3.0	38.0
545	475	Warnford Inv 20p	545		14.5	1.5	3.7	25.5
155	125	Wates City of Lon.	146		2.3	1.2	2.2	48.4
£48½	£41¼	Wereldhave DFL20	£46½	+1½	053%	1.1	6.4	14.6
170	135	West & Country	170		8.0	2.3	6.7	7.7
115	95	Westgate Prop Inv	115		1.87	♦	2.3	♦
48	37	York Mount	48		5.0	0.6	—	19.7

SHIPPING

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
387	303	Brit & Comm. 10p	342	-5	14.0	3.5	1.6	18.9
93	63	Fisher (J.)	80	+1	3.3	♦	5.9	♦
£17⅞	£12	Gotaas-Larsen $1	£17		Q20c	—	0.8	—
605	495	Graig Ship £1	520		12.5	3.6	3.4	11.3
71	53	Jacobs (J. I.) 20p	70	-1	3.6	0.6	7.2	39.8
2¼	1¼	Lon. O'Seas Frtrs.	2		—	—	—	—
13	8	Lyle Shipping	8½		—	—	—	—
11½	6½	Do. Pfd Ord 5p	7½		—	—	—	—
39	27½	Mersey Dk. Units	39		—	—	—	—
88	48	Milford Docks £1	72		—	—	—	—
207	181	Ocean Transport	186	-2	6.5	2.3	4.9	11.0
575	430	P & O Defd £1	551	-9	16.0	1.9	4.1	15.7
164	125	Do. 6.3pc Cm Rd Pf	163	-1	6.3%	—	5.4	—
105	82	Runciman (W.)	82	-3	5.0	0.4	8.6	—
£23⅞	£19¼	Sea Containers $0.01	£19½	-¼	Q42c	12.8	1.5	5.0
389	368	Turnbull Scott £1	378		9.0	—	3.4	—

SHOES AND LEATHER

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
360	288	FII Group	330		6.25	4.6	2.7	9.7
206	165	Garnar Booth	196		8.75	3.7	6.3	5.9
36	32	Headlam, Sims 5p	35		—	—	—	—
218	168	Lambert Hth. 20p	208		5.75	3.4	3.9	8.3
80	68	Newbold & Burton	76		3.08	1.1	5.8	22.5
114	82	Pittard Grp.	110	-2	3.75	3.5	4.8	7.6
158	120	Strong & Fisher	150		7.5	2.6	7.0	5.9
275	160	Stylo	250		4.5	1.5	2.5	32.8

SOUTH AFRICANS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
60	37	Abercom R0.30	40		Q12c	—	9.7	—
£11	775	Anglo Am. Ind. R1	775		Q180c	♦	7.5	♦
390	257	Barlow Rand R.10c	295		Q70c	2.3	7.7	5.7
94	65	Gold Fids. P. 2½c	75		Q24c	2.0	10.4	4.8
112	60	New Klein Prop. R0.25	60		Q15c	2.4	8.1	5.1
350	200	OK Bazaars 50c	200		Q60c	♦	10.2	♦
205	128	SASOL R1	128		Q39c	2.4	10.3	4.1
243	150	SA Brews 20c	182		Q27c	♦	6.8	♦
£18¼	£14	Tiger Oats R1	£15	-¾	Q230c	2.9	5.0	6.8
190	120	Tongaat-Hulett R1	150		Q12c	♦	2.6	♦

TEXTILES

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
305	205	Allied Textile	273		6.5	2.4	3.4	17.3
188	135	Atkins Bros.	160		5.35	1.0	4.7	28.7
140	97	Beales (J.) 20p	130		4.0	2.9	4.3	8.6
104	87	Beckman A. 10p	91		5.73	1.5	8.9	10.7
144	123	Brit. Mohair	129xd		6.0	2.6	6.6	8.1
83	60	Bulmer & Lumb 20p	81	+1	5.0	—	8.7	—
172	112	Burmatex 10p	170		5.75	2.3	4.8	12.8
329	145	Coats Patons	295	+3	5.5	3.2	2.6	13.0
74	53½	Corah	72	-1	4.0	0.7	7.8	29.7
315	191	Courtaulds	267	-3	5.0	4.0	2.6	10.1
£97½	£94	Do. 7pcDeb 82-87	£97		Q7%	48.9	12.0	—
145	74	Crowther (J.)	133	+1	3.25	♦	3.4	♦
276	196	Dawson Intl.	248	-2	6.2	2.4	3.5	15.9
57	42	Debron Invs. 50p	48		—	—	—	—
375	224	Dixon (David)	333		M8.0	4.2	3.4	10.0
154	114	Don Bros Buist	120		3.0	5.7	3.5	6.0
87	62	Early's of Witney 10p	84		1.32	♦	2.2	♦
110	68	Foster (John)	93		3.0	2.9	4.5	8.3
113	88	Gaskell B'loom 20p	108	-2	5.0	♦	6.7	♦
76½	36	Glen Abbey	76½		—	—	—	—
38	32	Hicking Pentecost	33		—	—	—	—
138	87	Ill'gworth M. 20p	118		0.91	9.7	1.1	10.0
167	90	Ingram (H.) 10p	145	-5	2.5	2.6	2.4	18.7
90	55	Jerome (Hldgs.)	84	-1	1.8	1.6	8.7	6.7
71	58	K'ngsly & F'rest'r 20p	64	+1½	1.3.04	1.8	6.7	11.9
170	130	Leeds Grp	168		6.21	3.0	4.4	10.9
77	64	Lister	71	-2	0.25	10.9	0.5	20.4
50	39	Lowe (Robert H.)	50		—	—	—	5.7
94	79	Lyles (S.) 20p	84xd		5.5	0.9	9.2	17.5
96	71	Mackay Hugh	93		4.6	1.5	7.0	12.0
20½	10	Menton Bros 10p	16		—	—	—	—
43	32	Palma Group	41		2.0	0.4	7.1	—
138	130	Pantherella	137		3.7	♦	3.4	♦
159	93	Parkland 'A'	151	-2	4.8	2.6	4.5	9.41
40½	30½	Readicut 5p	38½		1.54	2.5	5.8	9.0
62	43	Richards 10p	50		1.6	1.7	4.5	16.9
154	108	SEET 20p	113	+1	5.1	4.5	6.1	4.9
95	72	Sekers Int. 10p	95	+2	2.0	3.0	3.0	15.9
33	25	Shaw Carpets 10p	25½		2.5	0.3	13.8	—
180	133	Sirdar	165		4.12	3.3	3.5	11.8
68	48	Smallshaw (R.) 10p	59xd		2.75	♦	6.6	♦
19	11	Stoddard 'A' 10p	18½		—	—	—	—
170	125	Do. 10pc Cum Prf	168		10%	—	8.4	—
117	66	Stroud Riley Dr'd	105		2.25	2.7	3.0	13.5
13	10	Sumner (F.) 5p	11½		—	—	—	—
100	60	Sunbeam Wolsey	88	-2	2.2	♦	6.0	♦
188	95	Text'rd Jrsy 10p	179		5.0	2.6	3.9	13.9
198	85	Tomkinsons	197		3.0	4.0	2.1	15.7
102	76	Tootal	99	-½	4.0	♦	5.8	♦
220	180	Toray Y50	219	+8	Q11%	2.1	1.0	46.4
325	235	Yorklyde 10p	325		6.0	4.0	2.6	13.3
8½	6	Youghal	7½		—	—	—	—

TOBACCOS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
430	310	BAT Inds.	390		12.1	3.0	4.4	8.4
£124½	£105	Do. 12½pcLn 2003-08	£119	-¼	Q12½%	20.5	10.8	—
363	240	Imperial	356	-1	12.0	1.9	4.7	19.3
166	127	Rothmans 12½p	149	-2	4.0	2.0	6.0	11.6

TRUSTS, FINANCE, LAND

Investment Trusts

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's
216	95	Ailsa Inv.	116		2.2	1.4	2.7
767	663	Alliance Trust	740	-5	20.75	1.0	3.9
66	58	Altifund Inc	58		8.6	1.0	20.9
650	503	Do. Capital	614		0.43	1.0	0.1
208	183	Alva Investment Trust	187	+1	12.9	1.0	1
74	62	Ambrose Inv. Inc.	74	+2	9.75	♦	20.3
333	263	Do. Cap	326		—	—	—
149	131	American Trust	136		3.1	1.3	3.2
146	126½	American Tst. 'B'	135	-1	—	—	—
358	286	Anglo Am. Secs.	352	-3	6.2	♦	2.5
134	114	Archimedes Inc.	134		10.15	1.0	10.7
137	115	Do. Cap 50p	137	+2	—	—	—
155	117	Argo Inv (A$1)	149		Q12%	1.1	3.9
190	149	Ashdown Inv.	182		3.1	1.0	2.4
119	107	Atlantic Assets	107	-1	0.55	1.4	0.7
390	275	Baillie Gifford Japan	390	+2	0.6	1.2	0.2
62½	44	Baillie Gifford Sh Nip	62		20.45	—	1.0
78	69	Baillie Gifford Tech.	72	+1	1.5	♦	3.0
120	98	Bankers' Inv	118	-2	2.75	1.0	3.3
240	159	Berry Trust	238	-2	1.05	1.2	0.6
62½	53	British Assets	58	-1	1.9	0.9	4.7
£107	£100	Do. 6pcCvULS 1995	£100	-4	06%	—	6.0
53	31	Brit. Emp. Secs. 10p	43½xd		0.5	1.4	1.6
445	368	Brit. Invest	435	-2	15.2	♦	5.0
102	80	Brunner Inv	101		2.2	1.0	3.1
363	290	Caledonia Invs. 5p	312	-3	14.0	1.1	1.8
122	106	Cambrian and Gen.	119	-1	0.85	1.2	1.2
213	180	Do. Cap 7½p	212	-1	—	—	—
£26	£20	Camellia Invs. 10p	£28		12.0	♦	0.8
218	150	Charl'ls. Inc. £1	150		057½%	1.0	38.3
825	692	Do. Cap	825		—	—	—

For Charter Trust see Kleinwort Charter

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's
365	300	Child Health £1	360		—	—	—
67	48	China & East Inv $0.50	50	+2	—	—	—
22	16	Do. Warrants	17		—	—	—
48	39	City & Com. Inc	46		4.5	1.0	13.8
741	623	Do. Cap. (£1)	739		—	—	—
134	103	City & Foreign Inv.	128	+1	1.0	0.7	1.1
276	244	City of Oxford	276		8.0	♦	4.2
114	100	Cons. Venture Tst 10p	103xd	+1	0.1	♦	0.1
31	20	Do. 100Warrants	30		—	—	—
27	19	Do. 120 Warrants	26		—	—	—
105	99	Conti Assets Tst 75p	104		—	—	—
46	30	Do. Warrants	44	-1	—	—	—
790	645	Continental & Ind	778		M21.0	1.0	3.8
222	139	Crescent Japan 50p	222	-1	0.35	1.2	0.2
480	370	Cvalic Funds £1	470		—	—	—
72½	63½	Danae Inv.	72½	+½	14.9	1.0	9.5
20	13½	Do. Cap 2p	19½		—	—	—
139	110	Derby Tst Inc	138		6.37	1.0	8.5
141	131	Do. Cap 10p	133		—	—	—
364	314	Drayton Cons	353	-1	10.0	1.0	4.0
188	141	Drayton Far East	188		1.1	0.8	0.6
92	41	Do. Con.Cnv 82-91	92	+7	—	—	—

INVESTMENT TRUSTS—Cont.

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's
644	471	Drayton Japan	644	+2	1.0	1.3	0.2
570	507	Drayton Premier	510		18.6	1.0	5.1
68	60	Dualvest Inc. 50p	67		9.98	1.0	21.0
£15	£11¼	Do. Capital £1	£15		—	—	—
20½	176	Dundee & London	201		5.4	0.7	3.8
117	104	Edinburgh Am. Tst	106	-1	0.45	1.5	0.6
44	37	Edinburgh Fin Tst	40		1.0	1.9	3.5
149	119	Edinburgh Inv	145		3.3	♦	3.2
52	29	Edinburgh In Wrrts	48½	+½	—	—	—
155	132	Electra Inv. Tst	149	-2	7.7	1.1	3.5
378	284	Elect. & Gen.	370		6.1	1.2	1.4
370	320	Energy Res & Serv. 5p	350		Q15c	♦	2.9
£34	£31	Eng & Dutch Inv Prf £1	£33		47%	0.9	3.8
152	130	Eng. & Intnl Tst	149		3.5	1.0	3.3
77	47	Do. Warrants	77	+2	—	—	—
132	111	Eng. & N.Y. Trust	126	-3	2.5	1.0	2.8
93½	75	Eng. & Scot. Inv.	93		1.4	1.2	2.1
150	129	Ensign Trust	150		1.7	1.0	1.6
150	116	Do. B	149	-1	—	—	—
315	266	Equity Consort £1	315		M11.55	1.2	5.2
555	483	Do. Ord. 50p	555		M1.57	1.1	3.7
207	154	European Asset DFl1	194		Q10%	♦	1.4
106	85	F & C Alliance Inv	105	-1	1.7	1.0	2.3
239	171	F & C Eurotrust	239xd	+4	1.7	1.2	1.0
190	142	F & C Pacific Inv. T	186		1.50	1.8	1.1
277	235	Family Inv. Tst	270		8.25	1.0	4.3
410	390	Fathom & Gen	390		15.8	1.0	5.7
10	9	First Charlotte Assets	9		0.05	♦	0.8
348	289	First Scot. Am.	340		20.0	1.3	4.1
64	50	Fledgeling Japan Ic	61	-2	—	—	—
19	10	Do. Warrants	17		—	—	—
558	480	Fleming American	540	-5	5.25	1.1	1.4
£139	£123½	Do. 7pc CvUnLn 1999	£137	-1	Q7%	—	15.2
192	143½	Fleming Claverhouse	176	-6	5.07	1.0	4.1
345	285	Fleming Enterprise	340	-2	18.5	1.0	3.5
123	85	Fleming Far Eastern	119		1.0	♦	1.2
150	109	Fleming Fledgeling	138	-3	2.5	1.0	2.6
694	478	Fleming Japanese	694	-2	4.0	1.0	0.8
150	123½	Fleming Mercantile	150		3.6	1.1	3.4
147	123	Fleming Overseas Tst	140	-6	2.75	1.1	2.8
162	143	Fleming Tech. Inv	156	-3	2.3	1.0	2.1
397	322	Fleming Universal	394	-3	6.0	♦	2.2
90½	68½	Foreign & Col	85½	-1	1.47	1.0	2.4
67	61½	Fulcrum Inc	67	+½	5.6	1.0	11.8
7	3½	Do. Cap 2½p	6½	-½	—	—	—
52	41	Fundinvest Inc	50		6.39	1.0	18.0
372	306	Do. Cap	362		—	—	—
109	93	GBC Capital	103		02.8c	1.3	1.9
37	29	Do. Warrants	37		—	—	—
164	130	GT Global Rec. £1	164		2.0	0.9	1.7
179	118	GT Japan	176	-2	1.4	1.0	1.1
133	118	Gartmore American	128	-2	2.0	1.1	2.2
56	46	Gartmore Inf & F. Tst	54½	-½	1.1	0.7	2.8
13	9½	Do. Warrants	12½		—	—	—
330	274	Gen Consolidated	326	-2	11.1	1.0	4.9
158	138	General Funds 5p	155	-1	2.9	1.0	1.5
162	140	Do. Conv. 5p	162		—	—	—
112	101	German Securities	108		—	—	—
145	113	German Smaller Inv 5p	145		—	—	—
143	115	Glasgow St Hldrs	143	+2	2.3	1.1	2.3
366	291	Globe Inv	349	-3	9.9	1.0	4.0
146	124	Govett Atlantic	139		2.5	1.1	2.8
203	143	Govett Enterprise 12½p	182	-3	3.15	1.1	2.2
192	137	Govett Oriental Inv	186		2.3	♦	1.8
231	195	Govett Strtlc Inv 10p	225xd	-2	3.6	1.0	2.3
329	244	Greenfriar Inv	327		1.7	1.1	1.0
255	225	Gresham House	240	-5	4.4	1.8	2.6
274	240	Group Investors	255		4.8	1.1	2.7
194	159	Hambros Inv. T.I.	186	-1	4.2	1.0	3.2
47	31	Do. Warrants	44		—	—	—
306	263	Hill (Philip)	290	-4	9.65	1.0	4.7
276	250	Independent Inv.	250		0.5	1.4	0.3
645	543	Inv. in Success	640	-5	5.74	1.2	1.3
284	214	Investors Capital	282	-2	7.2	1.0	3.6
59	44½	Japan Assets 10p	58½	-½	0.05	5.7	1.2
25	14	Do. Warrants	22½	+½	—	—	—
£106	£80	Do. 4½pc Cv Ln 1994	£92		Q4½%	—	15.0
350	310	Jersey Gen. £1	350		13.75	1.0	3.9
166	133	Jos Holdings	162		3.7	1.0	3.2
75	66	Jove Inv. Inc. 10p	75		5.35	1.0	10.0
29	21	Do. Cap 2p	29		—	—	—
500	410	Keystone Inv. 50p	495	-3	10.0	1.0	2.9
102	91	Kleinwort Charter	98	-1	2.3	1.0	3.3
148	143	Lancs & London Inv	146		7.3	1.2	6.9
232	188	Law Debenture	229		6.3	1.3	3.9
37	31	Leda Inv. Inc. 20p	36		6.65	1.0	26.0
199	161	Do. Cap 5p	197		—	—	—
198	172	Lon. Atlantic	194		6.1	1.0	4.4
300	245	Lon. & Gart. 50p	300	+5	1.75	1.5	0.8
180	165	Lon. & Strathclyde	178	+4	2.65	1.0	2.1
71	61	London Trust	63	-2	1.25	0.8	—
41	34	Do. Warrants	35	-1	—	—	—
138	117	Lowland Inv.	132		2.8	1.1	3.0
378	310	M & G Dual Inc. 10p	378	+2	28.75	1.0	10.7
830	580	Do. Cap. 10p	825		—	—	—
169	129	Do. 2nd Dual Inc. 10p	169		11.05	1.0	9.2
181	134	Do. Cap. 4p	162	-5	—	—	—
207	175	Marine Adv. S. Tst. £1	207		—	—	—
122	85	Martin Currie Pac 50p	121		0.6	—	0.7
48	18	Do. Warrants	45		—	—	—
240	197	Meldrum Inv.	235		5.5	1.1	3.3
126	102	Merchants Tst.	119	-1	4.3	1.0	5.1
180	154	Mid Wynd Inv. Tst.	167		2.15	1.1	1.8
196	162	Monks Invest.	192	-1	2.4	0.9	1.8
415	332	Moorgate Inv. Tst.	415	+3	M13.0	1.0	4.4
160	128	Murray Income Tst	158		5.4	1.0	4.9
156	126	Do. B	155		—	—	—
165	138	Murray Intl	165		H5.0	1.1	4.3
164	131½	Do. B	163xd	-1	—	—	—
294	215	Murray Smlr Markets	292	-1	2.7	0.8	1.3
290	210	Do. B	290		—	—	—
378	318	Murray Ventures	377		M7.0	1.1	2.6
97	81	New Aus. Inv. Tst. 50p	97		1.5	1.3	2.2
439	370	New Court 50p	437xd		14.25	1.0	4.6
67	50	New Darwin Oil Tst.	50		0.63	1.5	1.8
57	49½	New Throg. Inc.	55½		2.7	1.0	6.9
53	36	Do. Cap	53	+½	—	—	—
22	13	Do. New Wrrts	13		—	—	—
246	185	New Tokyo Inv. 50p	237	+1	0.8	1.5	0.5
188	158	1928 Invest.	181	-1	4.0	1.3	3.1
56	51	Nordic Inv Tst 10p	55		—	—	—
328	278	Nth. Atlantic Sec.	314xd	-4	3.4	1.0	1.5
245	203	Nth. Brit. Canadian	236		6.2	1.0	3.7
81	46	North Sea Assets 50p	48	-2	0.5	1.7	1.5
352	278	Nthn American	348	-4	5.4	1.0	2.2
215	162	Northern Secs	209	-1	2.07	1.3	1.4
178	145	Outwich Inv.	168		3.0	1.1	2.5
78	66	Pacific Assets Tst 50p	77	-1	—	—	—
38	33	Do. Ser. 1 Warrants	36	-1	—	—	—
99	76	Pacific Inv. Tst	96	+1	0.35	♦	0.5
26	16	Do. Warrants	25		—	—	—
660	560	Parmier Bond Fund SA	640		Q40c	—	4.5
42	37	Personal Assets 12½p	40	-1	0.2	1.3	0.7
75	53	Plantation Trust	74		—	—	—
28	20	Do. Warrants	21		—	—	—
127	109	Precious Metals Tst.	120	-2	0.55	♦	0.7
403	339	Raeburn	401	-2	10.5	0.9	3.7
124	115	Rights & Iss. Cap.	120		0.2	♦	0.2
176	147	River & Mercantile	169	-1	H6.0	1.0	5.0
258	219	River Plate Def	251	-1	8.5	1.0	4.8
£24¾	£20½	Robeco (Br.) Fl10	£24½	+¼	Q27.2%	1.0	3.0
247	208	Do. Sub.Sh's Fl1	240	+1	Q27.2%	1.0	3.1
£22⅜	£105½	Rolinco NV Fl10	£21⅝		Q14.8%	1.0	1.8
226	180	Do. Sub. Shs. Fl 1	218		Q14.8%	1.0	1.7
322	267	Romney Trust	321	-1	5.0	1.3	2.2
£13¼	£11¼	Rorento NV Fl10	£13⅛		—	—	—
138	116	St. Andrew Tst.	131	-1	2.9	1.0	3.3
272	227	SPLIT Inc. 10p	272		19.11	♦	9.9
382	323	SPLIT Cap 10p	382		—	—	—
134	98	SPRAIT 50p	131		M3.15	1.0	3.4
83	44	Do. Warrants	79	+3	—	—	—
148	125	Do. Cum Ptg Pref	146xd	-2	M10%	—	6.8
306	273	Scot. Am. Inv. 50p	297	-4	6.8	1.1	3.2
470	450	Scot. Cities 'A'	478xd		24.0	1.2	7.2
113	89	Scot. East. Inv.	108		2.0	1.0	2.6
347	300	Scottish Inv.	344	-1	5.95	1.0	2.4
417	390	Scot. & Merc A	402		14.0	1.0	4.9
517	405	Scot. Mort. & Tst.	510	-2	8.5	♦	2.4
315	245	Scot. National	304		4.85	1.1	2.2
666	570	Sec. Alliance Tst.	650	-2	16.25	1.0	3.5
15	10	Second Market Inv 5p	13½xd		0.02	—	0.2
169	136	Securities Tst Scot	168		5.0	♦	4.3
218	194	Shires Inv 50p	216	-2	M13.13	1.2	8.6
£113	£105	Do. 11pc CnvLn 2003	£112		Q11%	—	19.9
79	67	Smaller Cos Inv Tst	76	-1	1.4	♦	2.6
38	36	Stewart Ent. Inv 10p	36		0.4	0.6	1.6
208	155	S'holders F.E.S.	205	-2	01.5c	♦	10.5

For Stockholders Inv see Govett Atlantic

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's
121	97	Strata Investments	121	+4	—	—	—
97	81	TR Australia Trust	97	+1	2.15	1.3	3.2
122	96	TR City of London Dld	115	-2	M3.9	1.1	4.8
198	155	TR Ind. & General	192	-2	M3.8	1.1	2.8
225	201	TR Natural Resources	213		7.5	1.0	5.0
101	90	TR North America	95	-1	M1.85	1.0	2.7
164	118	TR Pacific Basin	164	+1	1.0	1.1	0.9
169	140	TR Prop. Inv. Tst.	168	+1	3.55	1.1	3.0
117	90	TR Technology	109	+1	1.72	1.1	2.2
173	139	TR Trustees Corpn	159	-2	3.8	1.1	3.4
169	135	Temple Bar	163	-3	5.3	1.1	4.6
61	51	Throg. Sec. Growth	60		3.75	1.0	8.8
362	296	Do. Cap £1	360		—	—	—
300	239	Throgmorton Trust	295	-1	8.35	1.0	4.0
109	74	Do. Warrants	105	-1	—	—	—
272	226	Tor. Invest. Inc.	268		13.83	1.2	7.3
490	364	Do. Cap	440		1.55	1.1	0.4
205	157	Trans Oceanic	196	-1	3.85	♦	2.8
141	111	Tribune Invest	131		2.75	1.3	3.0
94	78½	Trplevest Inc. 50p	87½	+½	11.07	1.0	17.8
£225	773	Do. Capital £1	£10		—	—	—
264	217	US Deb. Corp	257	-2	6.52	♦	3.6
61	39	Viking Resources	44	+1	2.0	♦	6.6
539	492	Wemyss Inv. £1	539	+2	22.0	1.1	5.8
98	86	Winterbottom 5p	98		2.34	1.0	3.4
208	161	Witan Inv	194	-2	2.95	1.0	2.1
82	44	Do. Warrants	72	-1	—	—	—
342	286	Yeoman Inv.	342		9.6	1.0	4.0

Finance, Land, etc

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
245	232	Abingworth 10p	238	-1	1.25	1.5	1	—
182	128	Aitken Hume	158	+5	7.7	1.1	6.9	18.4

For Akroyd Smithers see Mercury Intl (Banks)

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
23½	16	Amalgamated F. Invs	18		—	—	—	—
510	300	Antofagasta Hldr. £1	505		027.5	3.8	5.4	15.5
70	70	Do. 5pc Cum Prf £1	70		04.9	—	7.0	—
71	31	Argyle Trust	53	-1	1.0	1.7	2.7	29.0
92	76	Asset Trust 10p	92	+1	0.96	1.1	1.5	—
17	11	Aust Merch A$0.25	16		Q2c	1.8	8.7	6.5
135	72	Authority Inv. 20p	122		—	—	—	—
14½	5	Barrie In & Fin 2½p	14		0.1	4.0	1.0	35.1
178	110	Berkeley Technology	178		06.7	♦	3.4	♦
£13⅜	£11½	Biotechnology Invs 2c	£13½		Q10c	—	0.5	—
200	167	Brent Invs. £1	180		—	—	—	—
156	131	Britannia Arrow	132	-2	4.2	1.9	4.5	14.0
£156	£135	Do. 9pcCv 95-2000	£136	-1	09%	—	6.8	—
16½	15	Cambium Vent. Ca. 5c	15½		—	—	—	—
250	196	Candover Inv.	247		4.0	1.6	2.3	38.4
42	15	Centreway Trust 10p	42	+2	8	—	—	♦
263	233	Close Bros.	260		17.28	1.4	4.0	25.5
160	110	Como Fin. Serv. 5p	158		R2.0	2.5	1.8	27.7
£20	£13¼	Duncan (W.) & G £1	£18	-1	15.0	4.5	12	—
310	265	Edinb'gh Fd Mar 5p	280		6.0	2.8	3.0	16.6
45	25	Equity Fin. 10p	36	-4	1.31	0.6	5.1	55.1
£82	£60	Do. 8pcCvU 95-2000	£82		08%	48	19.8	—
245	188	Exco Int. 10p	228xd		8.7	3.0	2.6	14.7
45	19	Ex Lands 10p	45xd		0.0	—	1.9	—
25	22	F & C Ent Tst 10p	23½		0.1	1.9	0.6	—
32	14	Ferguson (J.) 10p	28	-1	—	—	—	4.9
56	31	Fleetech 10p	40		—	—	—	—
665	375	Framlington Grp	610		15.0	4.2	1.2	28.9
94	74	Frost Group	91		4.5	♦	7.2	♦
395	355	Gen Oriental $0.10	385		—	—	—	—
360	185	Hambro Trust	333	-2	16.96	1.0	3.0	47.7
167	139	Harvey & T. 20p	167	+2	14.0	2.5	3.8	15.2
64	52	Hhse. Par S$1	53		0.7c	1.5	4.1	16.1
£15⅞	980	Heinemann Adm Gp	£15½		116.0	4.3	1.5	22.8
117	90	Hunting Group	117	+4	6.0	2.9	7.3	6.1
113	60	Inst. Fin. & Inv. Co.	105		3.5	5.0	4.7	14.3
212	153	Intl City Hldgs	208	-5	9.0	2.2	6.2	9.4
630	600	Int. Inv. Tst. J. J. £1	605		1.0	♦	1.7	♦
950	915	Jt. 28 Berjet A $1.50	915		07.8%	—	4.1	♦
32	25	Investment Co	32		1.35	3.5	4.6	8.7
183	163	Ivory & Sime 0.1p	170		14.25	1.7	3.5	30.2
107	65	Kellock 5	80	+5	0.1	2.5	2.7	5.1
57	38	Kitchen Tst 5p	57		0.75	3.8	1.9	22.3
45	36	Do. Cnv Pf 5p	42		0.75	2.6	2.5	20.1
373	245	Mercantile Ltd. A50c	373	+9	—	—	0.8	—
209	190	Mercer Taylor 10p	208		11.0	1.3	7.4	9.2

FINANCE, LAND—Cont.

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
52	23	Kaybo 10p	41	-1	1.25	2.0	6.5	16.3
21	19	Lon & As. Inv 10p	21		0.24	3.8	1.6	22.5
32	25	London Inv 5p	31	-½	1.19	2.1	5.4	10.2
71	57	Lon. Merchant	60		2.2	2.1	5.2	10.6
61	46	Do. Defd	58		—	—	—	—
£86	£75	Do. 7 pcLn 2000-05	£82	-½	Q7¼%	4.8	19.5	—
435	320	MAI	415		16.0	1.9	5.3	11.2
850	702	M & G Group	810	+10	15.0	2.2	2.6	24.6
192½	153	Manson Fin. 10p	186		M6.25	1.3	4.7	—
365	265	Mercantile House	328	-20	13.0	2.4	5.6	18.4
£660	£420	Mezzanine Cap Pfd	£660		Q$10.05	—	10.7	—
116	37	MLC Inv. 12½p	95	-8	11.0	1.4	1.5	61.9
46	37	Nat. Home Loans 75p	38		20.6	—	2.5	—
£49	£34	Do 5pc Cv Ln 2005	£45		05%	—	8.6	—
137	95	New Burlin 5p	137		2.47	—	2.5	—
130	90	Do 7pc Cnv Red Prf	118		7%	—	8.4	—
145	114	Newmarket Sec.	141	-1	—	—	—	—
50	41	Oceana Cons	50		1.0	8.3	2.8	5.5
42	36	Paramba 10p	38		1.25	♦	4.7	♦
925	530	Pawnsh. I.T.	925		—	—	—	—
98	66	Quarts Invest. 10p	92		2.5	2.5	2.5	14.7
140	90	Smith Bros.	110		160%	♦	5.2	♦
206	160	Smith Newcourt	183		9.0	2.9	4.6	10.2
234	203	Tonrelar Sonr $0.01	207	+2	05.97c	2.5	2.0	19.4
102	90	Trans USM Tst 50p	98		—	—	—	—
31	25	Do. Warrants	26	+1	—	—	—	—
243	199	Transcont. Serv. 50p	236		0.957	1.2	2.7	18.2
128	98	Do. Warrants	123		—	—	—	—
140	86	UtdComs & Tech 50p	148		15	1.6	1.5	58.1
74	62	Westpool Inv	65	-1	1.52	1.1	3.4	36.2
50	32	Wesevrian Inv 5p	50		—	—	—	—
192	153	Yule Catto 10p	182	-3	7.0	♦	5.6	♦

OIL AND GAS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
50	15	Aberdeen Am. Pet £1	15		—	—	—	—
18	7	Adelaide Pet. NL	7½	-½	—	—	—	—
30	9	Aran Engy 20c	12	-1	—	—	—	—
32	10	Atlantic Res. NL	11	-1	—	—	—	—
231	158	Ber Resources A$1	200	-3	Q22.5c	4.8	5.5	3.8
90	48	Berkeley Explo	48		—	—	—	9.3
110	55	Bridge Oil	55		Q3c	♦	2.8	♦
12	7	Brinsol Oil & Min.	7		—	—	—	—
350	322	Brit. Borneo 10p	340		17.5	1.4	7.2	13.9
593	519	Brit. Petroleum	547	-8	34.0	2.2	8.8	6.3
73	73	Do. 8pc Pf. £1	73		5.6%	—	10.8	—
208	160	Britoil 10p	173	-2	13.0	3.0	10.6	4.5

For Brunswick see Mines/Australian

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
65	18	Brynor Oil Gas 10p	20	-2	—	—	—	♦
8	3	Bula Res. Ir£0.25	3½		—	—	—	—
378	267	Burmah £1	363xd	-10	12.75	2.1	4.9	13.3
£92½	£77½	Do. 8½pcLn.91-96	£92½		08½%	18.3	10.2	—
310	140	Caledonian Off £1	140		—	—	—	♦
105	55	Carless Capel 10p	70		2.75	3.3	5.5	6.0
98	63	Century 10p	87	-2	3.5	0.8	5.7	36.9
30	9	Charterhall 5p	12		—	—	—	♦
£26½	£24	Chevron Cpn $3	£25½xd	-¼	Q$2.40	1.9	6.4	8.2
5½	2	Churchill Res.	2½		—	—	—	—
63	42	Clarenmont Pet. NL	46	-1	$05c	4.3	5.7	3.1
42	26	Clyde Oil	34		—	—	—	—
7	3½	Do. Warrants	6½	-½	—	—	—	—
65	32	Clyde Petroleum	32		1.5	3.8	6.6	4.3
6½	2	Command Pet. NL	3		—	—	—	—
58	23	Conroy Pet Nat Res	55		—	—	—	—
147	127	Cons. Intl Pet Crpn	127	+7	Q2.33c	7.3	1.7	8.7
92	62	Crusader	68		—	—	—	—
23	10	Dorset Res C$1	10		—	—	—	—
43	32	Edinburgh Oil & Gas	32		—	—	—	—
34	12	Esl. Ven Oil £0.05	18		—	—	—	—
£112¾	£102	ELF UK 12¼ Ln	£108½	-¼	Q12¼%	—	11.1	—
42	22	Energy Capital 12½p	30	+4	—	—	—	—
90	41	E.R.I.C. $1.25	40		—	—	—	—
154	119	Enterprise Oil	118	-1	8.5	♦	10.1	♦
62	30	Ex Co Louisiana $0.01	50		—	—	—	—
45	45	Falcon Pet. 10p	45		—	—	—	—
20	12	Falmouth Pet.	14	+2	—	—	—	—
55	23	Forstland Oil 10p	28		—	—	—	—
80	75	Fortune Pet £1	80		—	—	—	—
60	48	Frays Oil 10p	57		—	—	—	24.7
87	67	Genoa Re. & Inv 50c	78		—	—	—	—
55	25	Gerber Energy 10c	35		—	—	—	—
240	200	Global Nat Res.	200		—	—	—	—
58	30	Goal Pet 5p	38xd		1.0	0.7	3.7	69.4
120	40	Great Western Resll	45		2.0	2.6	6.3	6.0
50	27	Gulfstream Resll	27	-1	—	—	—	—
£11¾	692	Hamilton Oil Corp.	716	+20	—	—	—	—
205	70	Highland Particpts	100		8.5	2.1	9.2	5.9
132	100	Hunting Petrol	130		Q10%	9.9	10.8	—
£97	£88	Do 10pcCnv Ln '97	£96		—	—	—	—
53	35	INOCO 10p	36		—	—	—	—
430	273	Imp. Cont. Gas £1	378	-3	14.5	2.1	5.4	10.7
£146	£101	Do. 8pcCv 95-200	£126	+2	08%	42.5	13.2	—
115	43	Ind Scot Energy £1	60		—	—	—	—
127	60	Inter Energy US$0.40	81½		—	—	—	—
55	25	Intl Atlantis Res	30		—	—	—	—
37	6	Jackson Explo	9		—	—	—	—
26	13	Jebsens Drilling	13		—	—	—	—
18	11	KCA Drilling 1p	12		—	—	—	—
9	3½	Lennard Oil A$1	3½		—	—	—	—
£250	£250	LonAmEngy NV	£250		—	—	—	—
243	110	LASMO	118	-2	Q530	—	8.2	—
310	170	Do. "Ops" 10p	170		12.2	2.4	15.6	3.7
115	111	Do. 9¼pc CnRdPf £1	111		9.97%	—	12.8	—
62	30	Lysander Pet. 5p	32		9.63%	—	12.2	—
110	48	Magellan Pet	48	-2	—	—	—	—
5½	2	Magnet Group 10c	2½		—	—	—	—
35	20	Marinex 10p	22		—	—	—	—
23	9	Meridian Oil NV	9		—	—	—	—
3	1½	Monarch Pet N.L.	3½		—	—	—	—
13	9	Monument Oil 5p	10		—	—	—	—
150	84	Moone Oil A$0.25	95	+3	Q2.5c	—	1.3	—
5	2	Moray Firth	4		—	—	—	—
28	12	New Court Nat. 5p	22		1.65	1.8	19.4	3.4
48	22	New London Oil 5p	22		—	—	—	—
17	16	N. Zealand Oil & Gas	16		—	—	—	—
£13¾	£11¾	Norsk Hydro Kr 20	£12	-¼	Q24%	♦	5.0	♦
45	16	Nth Sea & Gen Inv £1	16		—	—	—	—
7	3½	Offshore 10c	3½		—	—	—	—
27	13	Ohio Res.	13		—	—	—	—
75	45	Oilfield Insp. Srvc.	45		2.0	♦	6.3	♦
31	13	Oliver Resources	14		—	—	—	—
67	30	Orbit	35		—	—	—	—
20	9	Osceola Hydro 20p	13		—	—	—	♦
44	27	Peko Oil	38		—	—	—	—
32	22	Pennine Res.	23	+1	—	—	—	—
110	50	Petranol 10p	60xd		1.5	♦	3.5	♦
143	107	Petrocon 12½p	107xd		1.4	♦	7.9	♦
£110	£86½	Petrofina SA	£110	+2	BFr300	♦	3.7	♦
28	15	Petrogen Petroleum	25		—	—	—	—
5	3	Phoenix Oil & Gas NL	3		—	—	—	—
115	27	Pict. Pet. £1	28		—	—	—	—
34	23	Premier Cons.	25	+1	—	—	—	—
264	181	Ranger Oil	240	+5	—	—	—	—
£52¼	£43½	Royal Dutch Fl.10	£49¾	+½	128.0%	2.4	7.0	6.0
273	168	Santos A0.25c	179	-1	Q15c	3.7	4.1	6.5
50	30	Sapphire Pet 50p	30		—	—	—	—
233	150	Sceptre Resll	136	+5	—	—	—	—
780	660	Shell Trans. Reg.	738	-2	35.0	♦	6.7	♦
77	62	Do. 7pcPf. £1	77		4.9%	♦	9.0	—
185	130	Silkolene	168	-2	6.0	1.1	5.0	26.6
30	12	Southwest Res. 40p	13		0.7	7.4	7.6	1.8
95	40	Sovereign Oil	40	-2	—	—	—	♦
17	12	Straua Romana R/V	16		—	—	—	—
11	11	Sunmask Pet.	11¢		—	—	—	—
140	73	Sun (UK) Royalty 1p	75	+2	—	—	—	—
23	16	TR Energy	16½		04%	—	18.0	—
£62	£55	Texaco 4¾pc Cm.	£60		4%	—	5.7	—
£35¼	£26	Total-Cie Fr Pet B	£35¾	+¼	5.0	3.7	13.3	2.2
150	43	Tricentrol	53	-2	Q11%	—	14.8	—
£100	£72	Do 11pc Cv Ln '95-05	£79	+1	—	—	—	—
280	105	Triton Europe 5p	119	+2	—	—	—	11.3
30	15	Tuskar Res Ir 5p	17		—	—	—	—
218	155	Ultramar	180	-3	10.5	3.0	8.2	4.4
19	13	Warrior Resll	14¢		—	—	—	—

OVERSEAS TRADERS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
73	57	African Lakes	57		1.5	2.2	3.7	14.4
48	32	Borthwick (Thos.) 10p	46	-1	0.5	5.5	1.5	12.3
48	20	Boustead 10p	29		—	—	—	—
155	123	Chillington Cpn	155		—	—	—	—
86	84	Finlay (James)	86		4.15	3.6	6.8	4.4
5½	3½	First Pacific Int 5c	5		0.1c	5.8	1.4	12.6
£103¼	£83¼	Gt. Nthn. £10	£94¼	-2	Q12%	1.3	1.3	65.1
395	327	H'rrs'ns Cros. £1	370	+2	20.0	1.4	7.6	12.7
400	303	Inchcape £1	363	-2	18.15	0.9	7.3	22.1
37	28	Jacks Wm	36		1.1	2.0	4.4	13.2
274	184	Lonrho	245xd	+3	10.91	1.6	6.3	12.1
78	63	Nesco Invests	78		1.0	5.5	2.0	9.6
69	51	Ocean Wlsns. 20p	69	+1	2.95	2.5	6.0	7.3
260	187	Pat'son. Zoch. 10p	210	-2	5.9	6.4	4.0	4.5
260	187	Do. 'A' N.V 10p	210	-2	5.9	6.4	4.0	4.5
180	130	Polly Peck Intl 10p	175	+5	5.25	7.3	4.2	3.4
£91	£85	Do. 9pcCvLn '03-08	£88	-2	09%	—	11.4	—
230	183	REA Hldgs.	217		2.0	3.7	1.3	22.2
50	30	Sime Darby M$0.5	30		Q10.0c	1.4		7.1
580	565	Steel Bros.	568	-2	16.0	♦	4.1	♦
228	61	Tozer Kems. 20p	205	-11	—	—	—	♦
205	60	Do. 8½pc Cnv Pf 20p	196	-9	8½%	—	12	—

PLANTATIONS

Rubbers, Palm Oil

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
52	39	Anglo-East Plants	42		—	—	—

For Anglo-Indonesian see Chillington, Overseas Traders

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
93	70	Bertam 10p	80		1.25	2.1	2.2
68	43	Com. Plants M$0.5	44		v026c	1.1	‡
36	24	Grand Central 10p	35		—	—	—
92	54	Harrisons Mly Pl M$1	54		v030c	1.5	‡
63	34	Highlands M50c	36		v015c	♦	10.8
56	34	Kuala Kepong M$1	36		v015c	1.2	12.3
50	38	Rowe Evans Inv 10p	47		2.25	2.6	6.7

Teas

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
810	775	Assam Doors £1	810xd		9.0	♦	1.6
£19	£15	Lawrie Grp £1	£19		35.0	4.3	2.6
367	287	McLeod Russel £1	350		7.5	7.7	3.0
252	192	Do. 8.4pcCnv Pf.	240		8.4%	19.3	4.9
730	725	Moran £1	730		12.3	3.2	2.4

For Plantation & Gen. Inv see Chillington, Overseas Traders

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
615	390	Williamson £1	610		20.0	6.6	4.7

MINES

Central Rand

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
725	419	Durban Deep R1	437	+6	Q100c	3.3	7.4
419	243	East Rand Prp. R1	325		—	—	—
88	50	Egoli Cons.	58		—	—	—
£68¼	£46¼	Randfontein Est. R2	£47½	-¼	Q1,850c	3.1	12.6
182	95	Simmer & Jack R0.02	110		Q20c	♦	5.9
265	150	West Rand R1	170	+7	Q120c	2.1	22.9

Eastern Rand

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
160	85	Bracken 90c	100		Q100c	1.1	32.4
385	213	Cons Mod'fein 5c	235	-8	Q53.3	♦	7.6
255	161	East Dagga R1	225		—	—	—
£11⅛	744	Eastern Tms. Cn. 50c	950	-25	Q200c	2.3	6.8
390	246	ERGO R0.50	313	-7	Q65c	2.7	6.7
375	210	Grootvlei 25c	238		Q180c	1.4	24.5
£12½	812	Kinross R1	837	+6	Q325c	1.3	12.6
160	90	Leslie 65c	95		Q105c	0.9	—
123	72½	Marievale R0.25	85		Q70c	1.1	26.7
60	40	Modder B Gold Hlds	40		—	—	25.7
165	105	S. African Ld. 35c	108	+3	Q47c	1.1	14.3
105	62	Viakfontein 20c	85	+5	Q40c	0.9	15.3
£17½	937	Winkelhaak R1	987		Q460c	1.2	15.1
55	36	Wit. Nigel 25c	41		—	—	—

Far West Rand

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
425	304	Blyvoor 25c	323	-10	Q180c	1.3	‡
£21¼	£12½	Buffels R1	£13⅞	-¼	Q815c	3.2	19.8
200	128	Deelkraal R0.20	150		Q30c	1.8	6.5
919	581	Doornfontein R1	612	-7	Q220c	3.0	11.7
£13⅞	942	Driefontein R1	£10⅛	-¼	Q310c	1.4	9.7
594	348	Elands and Gld 20c	368	-5	Q110c	1.6	9.7
195	114	Elsburg R1	145		Q42½c	1.0	‡
345	225	Hartebeest 10c	240	-3	Q80c	1.4	10.8
637	424	Kloof Gold R0.25	462	+6	Q13c	1.8	‡
£13⅝	819	Libanon R1	856	+12	Q330c	1.8	12.5
£31	£19	Southvaal 50c	£19⅞	-½	Q660c	1.0	10.8
556	348	Stilfontein 50c	413		Q290	1.5	22.8
£59½	£31	Vaal Reefs 50c	£42¼	-¼	Q1,900c	1.5	14.6
538	290	Venterspost R1	323	+5	Q240c	1.5	24.1
310	160	Western Areas R1	203	+3	Q62½c	3.1	‡
£29	£20	Western Deep R2	£21¼		Q640c	2.5	9.5
58	42	Zandpan 10c	45	+2	Q13½c	1.0	9.7

MINES—Continued

O.F.S.

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
230	138	Beatrix Mines	148	-10	15c	1.2	3.3
905	669	F.S. Cons. Gold 50c	675	-25	Z0160c	—	8.1
240	120	Free State Dev. 10c	160		Q15c	1.1	3.0
962	594	Harmony 50c	625		Q265c	♦	13.7
410	213	Loraine R1	220	-5	Q75c	3.1	11.1
987	750	St. Helena R1	812	+6	Q450c	1.9	18.0
569	354	Unisel	450		Q150c	1.1	10.8
523	372	Welkom Gold Hldgs 50c	445	-18	Q234c	1.0	18.0

Diamond and Platinum

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
£55	£32	Anglo-Am. Inv. 50c	£46		Q810c	♦	5.7
527	312	De Beers Df. 5c	473	-5	Q55c	5.1	3.8
490	315	Do. 40pc Pf. R5	380	+5	Q290c	‡	17.3
710	550	Impala Plat. 20c	606	+16	Q135c	1.9	7.2
652	410	Lydenburg 12½c	570	-10	Q72c	1.0	4.2
790	500	Rus. Plat. 10c	613	-27	Q90c	1.4	4.8

Central African

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
205	155	Falcon Z50c	190		Q100c	2.5	21.9
16	10	Wankie Col. Z$1	14		v05c	3.6	14.8
16	12	Zam.Cpr SBD0.24	12		—	—	—

Finance

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
91	65	Alex Corp SA $1.50	75	-10	07.5c	4.4	6.8
£13	775	Ang. Am. Coal 50c	775		Q195c	3.1	8.2
£10⅛	735	Anglo Amer. 10c	810		Q135c	2.0	5.4
£57½	£38½	Ang. Am. Gold R1	£45		Q1450c	1.1	10.4
£40	£24	Anglovaal 50c	£38		Q360c	2.9	5.6
22	11	Clogau Gold 10p	15½		—	—	—
123	80	Cons. Alex Corp	80		N05½c	—	2.2
537	435	Cons. Gold Fields	460	-3	24.5	1.4	7.5
66	34	East Rand Con. 5p	43xd		1.0	2.1	3.3
820	600	Gencor R1	600		Q170c	1.1	9.2
£10	590	Gencor 40c	825		Q195c	2.2	8.0
33	18	Gold & Base 12½p	29	-1	—	—	—
975	700	Gold Fields S.A. 5c	700	-25	Q120c	2.0	5.6
£81	£49	Jo'burg Cons. R2	£65		Q875c	2.2	4.4
900	530	Middle Wit 25c	750		Q105c	1.5	4.5
660	545	Minorco $BD1.40	570		Q22c	1.2	2.6
575	300	New Wits 50c	325	-25	Q70c	1.6	7.0
£22¼	£15⅛	OFS Invs. 1c	£16	-⅛	Z0417c	—	9.0
21	13	Rand London 15c	13		—	—	—
£25	£16	Rand Mines R1	£16		Q350c	2.8	7.1
425	320	Rand Min. Props. R1	320		Q65c	2.6	6.7
100	60	Vogels 2½c	60		Q30c	1.7	16.2

Australians

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
7½	5	Afro-West A$0.20	6½		—	—	—
105	64	ACM 50c	90		—	—	—
21	8	Aquarius Expln NL	8		—	—	—
8½	4	Aust. Hydrocarbon NL	5		—	—	—
8½	4	Australis Mng N.L.	7	+½	—	—	—
42	28½	Austmin Res. NL	31	-2	—	—	—
19	13	Aztec Expir	14	+1	Z01c	—	3.5
156	135	Bond Corp	203	-4	Q08.33c	♦	2.2
134	89	Bougainville 1 Kina	120		Q14%	1.1	5.7
358	258	CRA $2	300	-2	Q15c	1.7	2.4
232	142	Emperor Mines	145	-5	Q6c	—	2.0
480	330	GM Kalgoorlie 25c	330		5Q50c	—	‡
193	149	Westn Mining 50c	156	+1	106c	0.7	1.9
140	104	Whim Creek 20c	104	-2	Q11c	♦	5.3
39	23	Windsor Res NL	24		—	—	—
7½	4½	York Resources	5		—	—	—

Tins

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
195	135	Ayer Hitam SM1	135		v0156c	1.5	29.7
72	33	Geevor	43		12.0	1.9	‡
83	40	Gopeng Berhad M$0.50	650¢	+3	g$0.16	♦	13.0
650	650	Hongkong	650¢		—	—	—
21	17½	Jantar 12½p	21		2.5	♦	16.8
28	15	Malaysia Mng. 10c	17	+1	sv06c	2.4	‡
17	17	Pahang	17¢		B	—	—
225	150	Pengkalen 10p	280		—	—	—
130	90	Petaling SM1	90		v060c	0.2	17.2
130	95	Sungei Besi SM1	107		sv043c	—	‡
150	105	Tanjong 15p	120		—	—	—
140	75	Tronoh SM1	85		v045c	♦	14.3

Miscellaneous

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
30	30	Anglo-Dominion	30		—	—	—
42	26	Anglo Utd Dev.	32	-1	d1.05	♦	4.7
80	45	Colby Res Corp	45		—	—	—
300	200	Cons. Murch. 10c	210		5Q86c	3.9	‡
34	28	Ennes Int. Ir10p	33		—	—	—
101	70	Greenwich Res.	90		—	—	—
143	93	Hampton Areas 10p	112	+2	3.75	0.9	4.5
245	165	Highwood Res.	230	+10	—	—	—
£19¼	£13¼	Homestake Mining $1	£13½		Q20c	—	1.0
310	180	McFinley Red Lake	195	-5	—	—	—
285	200	Musto Explorations	210	+10	—	—	—
51	37	New Sabina Res C$1	37	-3	—	—	—
260	210	Northgate C$1	210		—	—	—
790	513	RTZ	650	-12	22.0	2.8	4.9
£164	£115	Do. 9½pcLn '95-2000	£138	-3	Q9½%	15.5	17.1
950	800	Tara Expln $1	884		—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 29 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♦ Not officially UK listed, dealings permitted under Rule 535(4)(a).
- ✦ USM, not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ǁ Dealt in under Rule 535(3).
- § Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend, cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow also for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ǁ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ♦♦ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Figures based on prospectus or official estimates for 1984. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. R Forecast annualised dividend, cover and p/e are based on prospectus or other official estimates. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or -	Stock	Price	+ or -
Albany Inv 20p	123		Fin. 13% 97/02	£127	
Craig & Rose £1	£13		Arnotts	320	
Finlay Pkg. 5p	46		CPI Hldgs	54	-1
Holt (Jos) 25p	780		Carrol Inds.	189	
IoM Stm £1	90		Dublin Gas	53	
IRISH			Hall (R. & H.)	67	
Fund 11½% 1988	£104		Heiton Hldg.	29½	
Nat 9¾% 84/89	£102		Irish Ropes	87	
			Unidare	196	

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This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £875 per annum for each security.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Apr 28	May 8	May 9	May 19
May 12	May 29	May 30	June 9
June 2	June 12	June 13	June 23

* "New-time" dealings may take place from 9.30 am two business days earlier.

Uncertain session ends with equities and Gilts sharply lower

Investors were lacking in confidence yesterday and London stock markets were forced to endure an uncertain trading session. The day brought intermittent bouts of selling and progressively lower prices for which a precise reason was difficult to pinpoint. The unease seemed to stem more from speculation regarding politics, persisting *fund-raising worries* and vague talk of several large lines of stock overhanging the market.

Wall Street's lower trend overnight and an adverse Press on Tuesday's UK monetary statistics made little impression *on sentiment initially.* Leading stocks were only marginally easier for the first two hours of business but from 11 am onwards the decline gathered pace. Stories were resurrected of a £500m-plus rights issue accompanying Allied-Lyons' preliminary statement today and traders also began to show concern over today's two important by-elections. A double defeat for the Government could further sap investment confidence.

A resumption of New York's *current weakness yesterday put* further pressure on the market late and the FT-SE 100 share went lower still in the after-hours' trade to close 26.1 down on the day at 1,610.1. The FT Ordinary share index fell 22.8 to 1,345.7.

The placing of 42m shares of **George Wimpey** at a price of 174p and several million shares of **W. H. Smith** absorbed some of the funds available for equity investment. Grove Charity Management announced later *that its holding in George* Wimpey had been reduced from 49.97 to 35 per cent.

Government securities suffered a fate similar to equities and longer maturities fell over a point. Traders appeared to have stock and were reluctant to take on more while the US bond market was wrestling with a series of Treasury bill auctions. Selling was persistent and directed at both ends of the market. Only index-linked stocks resisted the downturn as renewed hedge buying against equity portfolios triggered gains extending to ⅜.

Hopes that China would agree to settle outstanding debt claims took firmer hold, leading to increased activity and a sharp further rise in quoted bond prices. Chinese 5 per cent 1925 Boxer jumped 9 points to £23, while gains of 5 points were seen in 5 per cent 1913 and 4½ per cent 1898 at £27 and £29 respectively.

RBS disappoints

Firmer at the outset in reply to a broker's circular, clearing banks swiftly retreated in the wake of disappointing interim results from **Royal Bank of Scotland.** RBS fell away to finish 16 down at 336p, while **Lloyds,** additionally boosted in the early *trade by rumours that Prudential* had acquired a near-5 per cent stake in the bank, ended 4 lower at 628p, after 645p. **NatWest** closed 20 down at 885p, after 910p, while **Barclays** dropped 14 to 555p as did **Midland** to 582p, after 572p and 598p respectively. **Bank of Scotland** gave up 12 at 408p.

Insurances made a distinctly dull showing. Life issues were particularly vulnerable with sentiment here affected by fears of competition from building *societies for personal pensions.* **Sun Life** dropped 26 to [illegible] and **Prudential** [illegible], while **Legal and General** cheapened 17 at 738p and **Landan and Manchester** dipped 16 at 742p. **Equity and Law** relinquishe 6 at 250p and **Abbey Life** olst 5at 199p. Somposites came on offer with **Commercial Union** 5 easier at 324p ahead of the first-quarter figures next Wednesday. **General Accident** fell 18 at 874p as did **SSun Alliance** at 745p.

Allied Lyons improved 3 to 308p as fears that the company wouldannounce a rights issue with today's preliminary results receeded. Other Breweries gave ground for want of support. **Vaux** lost 15 to 430p awaiting today's interim results.

The deteriorating t one prompted dealers to mark leading Building issues progressively lower. **George Wimpey** following a large share placing of some 42m shares settled 7 down at 182p. Lack of support left **BPB Industries** 11 off at 472p and **Redland** 7 easier at 417p. **Tarmac** gave up 6 at 466p and **RMC** 4 at 646p. **Blue Circle** were finally 5 lower at 703p. Profit-taking left recent takeover favourite **Magent and Southerns** 6 cheaper at 168p. while a fresh botu of scrappy selling in an unwilling market left **Helical Bar** 9 down at 158p. Against thet rend, **Erith** attracted occasional buying interest and firmed 6 to 96p.

Harris Queensway fall

Harris Queensway's call for fresh funds via a £71.6m rights issue prompted renewed dullness in leading Stores. **HQ** fell away sharply on the news, which accompanied the interim figures, to close 28 down on balance at 248p, while **Woolworths** gave up 15 at 820p. Falls of 10 were seen in **Burton,** 296p, **Dixons,** 336p, and **Storehouse,** 295p. **Marks and Spencer** cheapened a few pence to 208p ahead of today's preliminary figures, while **Sears** reacted 4 at 120p; the latter's annual results are scheduled for next Tuesday. Secondary issues again featured jewellery concern **H. Samuel;** the ordinary advanced 40 more to 310p and the "A" 8 afresh to 124p, after 129p, *on further consideration of* the bid approach from Ratners. **Ratners** were quoted ex the rights issue at 157p, up 5¼, while the new nil-paid shares opened at 38p premium, touched 48p and closed at 46p premium. **Lee Cooper** rallied 11 to 182p on further consideration of the results, but fading bid hopes *clipped 6 from Empire at 206p.*

The Electrical sector remained a particularly depressed area, sentiment here being further unsettled by the disappointing interim statement from **Diploma** which touched 300p at one stage before recovering a little to close 54 down on the day at 306p. Other Electronic issues to come under selling pressure included **Electrocomponents,** 19 lower at 413p, **Eurotherm,** down 30 at 320p, and **Farnell,** 13 cheaper at 192p. Among the leaders, **GEC,** 196p, and **Plessey,** 218p, fell 8 apiece, while **Racal** closed 6 off at 220p, after 218p. **British Telecom** eased a couple of pence more to 226p. **Philips Lamp,** reflecting lower first quarter earnings, fell a point to £15. Elsewhere, **Molynx** provided a bright spot at 95p, up 10, in response to the good annual results. **Amstrad,** however, encountered further offerings and fell 12 more to 480p, while **STC** eased 6 further to 142p.

Engineers presented a rather drab appearance. Leading issues drifted lower. **GKN** closing 8 off at 330p, while falls of 4 were recorded in **Hawker,** 591p, and **Vickers,** 471p. **Whessoe** fell to 86p following disappointing results before recovering to close only 2 cheaper on the day at 94p. Resisting the downward trend, *APV hardened 5 to 552p after* rejecting the Siebe bid, while **F. H. Lloyd** added a couple of pence to 63p on the announcement that Suter had increased its stake in the company to 27.4 per cent.

Recent takeover favourite **Rowntree Makintosh** succumbed to selling in the absence of any developments and fell 25 to 505p, while **S. & W. Berisford** came on offer at 223p, down 17, on fears that the respective bids for the *company from Hillsdown Holdings* and Tate and Lyle could be referred to the Monopolies Commission. **Hillsdown** fell 16 295p and **Tate and Lyle** lost 9 to 582p. **Ranks Hovis McDougall,** in which Berisford is a major shareholder, gave up 6 at 206p. Elsewhere, **Unigate** dipped 10 to 263p and **Northern Foods** lost 4 to 270p. Retailers also lost ground with **Tesco** 7 lower at 368p and **J. Sainsbury** 6 easier at 380p. **ASDA-MFI** shed 4 to 150p, while **Nurdin and Peacock** ended 6 lower at 176p, after 186p despite good annual results.

Grand Metropolitan were a volatile market and, after early progress to 420p, eased back to close 9 cheaper on balance at 406p. **Trusthouse Forte** gave up 5 at 163p, while **Ladbroke** continued to reflect sell advice and lost 8 more at 324p.

Leading miscellaneous industrials wilted afresh as sellers became a little more peristent in thin trading ocnditions. **Glaxo** again led the retreat with a further fall of 20 at 925p, while **Beecham** were not far behind and closed 10 lower at 393p. **Pilkington** gave up 12 to 425p and **Boots** lost 5 more to 262p. **Trafalgar House** closed a few pence cheaper at 299p after the interim figures and the announcement of a recommended offer for **John Brown;** the latter closed 5 hihger at 28p, after 30. Elsewhere, **Park Place** advanced 24 to 332p on the cash offer of 334p pe rshare from Wolter Samson Group. Hawley bid hopes left **Pritchard Services** 4 higher at 70p, while the second half improvement in profits helped **Silentnight** harden a couple of pence to [illegible] stainless metalcraft, still reflecting Press mention, advanced 16 more to 198p. **Pentland Industries** were noteworthy for a gain of 30 at 640p, but profit-taking clipped 17 from **Williams Holdings** at 658p. **Staffordshire Potteries,** awaiting further bid developments, lost 8 to 141p. **British Aerospace,** the subject of a recent US recommendation, touched 561p before settling only 3 firmer on balance at 553p.

Bid rumours continued to boost **Aspinall Holdings** which gained 12 for a two-day rise of 20 to 158p, but profit-taking left recent speculative favourite **SelecTV** 4 down at 18p.

Jaguar, a firm market recently *reflecting the Government's* amendment to the proposed tax on ADRs and the chairman's cheerful AGM statement, encountered profit-taking and closed 23 down at the day's lowest of 473p. **Lucas** eased 9 to 601p, while **AE** shed 4 to 153p awaiting today's half-timer. Garages showed **Lex Service** 18 down at 375p.

Leading Properties followed the dull trend with **Land Securities** 3 off at 315p and **MEPC** 13 down at 340p, the latter as bid hopes faded. **Peachey** drifted off to close 7 cheaper at 268p, while **Samuel** shed 4 more to 246p on suggestions that the bid discussions now in progress could lead to an offer below the current market price. Several secondary issues managed to buck the trend with **Caparo Properties** noteworthy for a speculative gain of 8 at 74p. **Marlborough** were 5 up at 77p in similar circumstances, while **Control Securities** traded in *lively fashion* and added 3 to 19p. **Country Gentlemen's Association** firmed ½ to £11½ on news of the revised share-exchange offer currently worth £11.20 per share from Mr Tony Cole's **Bestwood,** 10 higher at 480p.

A couple of contrasting features emerged in Financial Trusts. **Aitken Hume** advanced strongly to 171p on talk of an imminent bid from Argyle Trust before reacting sharply on the latter's denial of any such intention *to close only 5 dearer on* balance at 158p: **Argyle** softened a penny at 53p. **Mercantile House,** meanwhile, supported of late on talk of a bid from Quadrex, fell 20 to 328p on adverse rumours surrounding a *US subsidiary.*

BP easier

Initial small gains in leading oils were quickly eroded by scrappy selling and subsequent lack of interest despite another steady performance by *spot oil* prices. **BP** edged up to 58p in early trading, but gradually retreated to end the day a net 8 off at 547p. **Britoil,** 173p, **Shell,** 738p, **Tricentrol,** 53p and **Ultramar,** 180p, were all a few pence easier. **Burmah** lost 10 to 363p after 361p. *Ranger Oil added 5* at 240p on news of the gas discovery north west of the Frigg Field in the North Sea, but **LASMO,** with a 25.5 per cent stake in the discovery, gave up 2 to 110p. Secondary issues showed *Premier Consolidated a shade* better at 25p and **Energy Capital** 4 to the good at 30p, while Ireland's **Flogas** improved 4 more to 160p—a two-day rise of 16.

The recent spectacular advance by Mr Ron Brierley's **Tozer Kemsley**—the share jumped 53 during the previous two trading sessions—was halted by the emergence of some hefty profit-taking which lowered the quotation to 203p before a close of 205p, a net fall of 11. **Kenning Motor,** where Tozer recently *gained control, put on 6 to 336p, after 340p.*

All the major sectors of mining markets continued to suffer from lack of interest. South African golds were barely steady and in most cases tended to lose ground despite a firmer trend in the bullion price and reported support from the Continent. Bullion gradually edged higher to close a net $2 firmer at $342.75 an ounce—its first improvement for four trading sessions. Top quality Golds generally showed *falls in the region of ¼,* while the cheaper priced issues were highlighted by **Welkom** which dipped 18 to 445p. The Gold Mines gave up 1.9 to 254.5.

Another advance to record levels by Australian industrials *in overnight Sydney and Melbourne* markets was again at the expense of mining issues which tended to drift easier. London business in mines was negligible and the leaders showed minor changes in either direction. **Bond** *Corporation,* a strong market in recent days, ran out of steam and settled 4 lower at 203p.

Traded options

Business was again slow in the Traded Option market. The total number of contracts completed was 13,823 comprising 8,025 calls and 5,798 puts. **British Telecom** were fairly active with 1,502 deals done.

FINANCIAL TIMES STOCK INDICES

	May 7	May 6	May 2	May 1	Apr. 30	Apr. 29	year ago
Government Secs.	92.32	93.05	92.79	93.09	93.35	93.32	80.08
Fixed Interest	96.75	96.81	96.78	96.69	97.12	96.99	85.33
Ordinary ♦	1345.7	1368.5	1382.9	1374.0	1394.9	1391.2	988.5
Gold Mines	254.5	256.4	252.9	250.9	243.2	247.8	478.5
Ord. Div. Yield	4.01	3.95	3.91	3.94	3.88	3.89	4.61
Earnings, Yld. % (full)	10.03	9.87	9.78	9.85	9.66	9.62	11.59
P/E Ratio (net) (*)	12.19	12.37	12.49	12.40	12.68	12.74	10.51
Total bargains (Est.)	25,8[illegible]	23,974	26,186	25,889	26,682	29,076	24,319
Equity turnover £m	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Equity bargains	—	25,871	23,800	25,782	26,768	28,958	21,865
Shares traded (m)	—	240.[illegible]	149.7	288.4	325.8	316.5	180.0

♦ Opening 1365.7. 10 am 1365.0. 11 am 1363.6. Noon 1357.9. 1 pm 1354.9. 2 pm 1354.1. 3 pm 1351.5. 4 pm 1347.5. Day's High 1365.7. Day's Low 1345.7. Basis 100 Government Securities 15/10/26. Fixed interest 1928. Ordinary 1/7/35. Gold Mines 12/9/55. Activity 1974. Latest Index 01-246 8026.
* Nil=11.76.

HIGHS AND LOWS

—	1986 High	1986 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	94.51 (18/4)	80.39 (28/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	97.51 (22/4)	86.55 (25/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1425.9 (3/4)	1094.3 (14/1)	1425.9 (3/4/86)	49.4 (26/6/40)
Gold Mines	357.0 (27/1)	244.2 (30/4)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

INDICES	May 6	May 2
Daily		
Gilt Edged Bargains	139.2	126.6
Equities Bargains	167.7	154.2
Value	1160.1	1144.7
5day Average		
Gilt Edged Bargains	143.7	143.4
Equities Bargains	170.0	172.3
Value	1327.5	1323.7

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Weds May 7 1986 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	xd adj. 1986 to date	Tues May 6 Index No.	Fri May 2 Index No.	Thur May 1 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (214)	732.85	-1.8	8.07	3.31	15.71	5.65	745.46	749.16	742.62	556.43
2	Building Materials (26)	809.31	-1.4	8.37	3.44	15.82	3.40	820.75	825.60	822.16	506.81
3	Contracting, Construction (29)	1211.45	-1.1	8.12	3.86	16.36	10.74	1225.29	1228.76	1213.12	729.87
4	Electricals (12)	1981.66	-2.0	7.52	3.84	17.67	29.92	2021.72	2053.97	2042.01	1534.34
5	Electronics (38)	1681.78	-3.6	8.65	2.70	15.38	8.68	1745.20	1766.59	1758.95	1696.34
6	Mechanical Engineering (63)	413.61	-0.5	9.82	3.82	14.81	4.21	415.61	416.81	415.38	311.83
8	Metals and Metal Forming (7)	360.35	-1.0	6.22	4.71	19.77	2.92	363.95	361.72	356.24	195.91
9	Motors (17)	297.52	-2.8	8.62	3.22	13.53	3.04	306.08	302.48	296.83	164.42
10	Other Industrial Materials (22)	1323.59	-0.9	6.16	2.99	19.55	11.99	1334.97	1340.51	1316.41	971.77
21	CONSUMER GROUP (184)	907.60	-1.6	7.57	3.09	16.53	5.69	922.10	929.28	925.57	645.86
22	Brewers and Distillers (22)	919.69	-1.3	8.96	3.31	13.60	4.20	932.16	938.93	933.32	577.84
25	Food Manufacturing (22)	668.87	-2.3	9.83	3.84	14.41	6.37	684.96	686.67	686.80	508.93
26	Food Retailing (15)	1890.83	-1.9	6.11	2.46	22.26	6.84	1925.77	1924.99	1928.62	1585.81
27	Health and Household Products (10)	1472.28	-1.8	5.66	2.28	20.68	5.11	1498.46	1519.55	1511.82	1007.45
29	Leisure (25)	880.00	-1.9	7.99	3.99	16.32	13.07	896.69	914.49	912.60	694.46
32	Publishing & Printing (14)	2438.72	-0.6	6.87	3.88	18.58	15.49	2452.82	2445.69	2440.34	1778.85
33	Packaging and Paper (14)	476.31	—	7.22	3.35	17.35	4.29	476.17	473.12	472.16	319.73
34	Stores (43)	888.72	-2.0	6.28	2.53	21.86	1.62	906.79	916.29	912.19	612.51
35	Textiles (17)	531.85	+0.1	8.93	3.39	12.86	8.60	531.52	534.38	528.68	313.67
36	Tobaccos (2)	1091.97	-0.1	13.07	4.46	8.57	20.60	1092.80	1101.55	1087.93	839.61
41	OTHER GROUPS (85)	788.41	-0.9	8.39	3.73	15.23	5.31	795.23	807.83	801.92	698.45
42	Chemicals (19)	894.96	-0.9	10.28	4.50	11.75	15.56	903.09	905.62	894.43	744.64
44	Office Equipment (4)	263.36	-0.9	7.35	3.86	16.20	3.81	265.67	265.77	252.98	181.35
45	Shipping and Transport (12)	1606.82	-1.5	7.58	3.74	16.11	17.76	1630.46	1644.98	1637.27	1153.99
47	Telephone Networks (2)	883.20	-0.9	9.33	3.66	14.70	0.93	890.82	923.15	921.28	860.05
48	Miscellaneous (48)	1018.63	-0.7	6.15	3.23	20.08	4.01	1025.38	1028.44	1021.23	883.10
49	INDUSTRIAL GROUP (483)	842.89	-1.5	7.90	3.38	15.98	5.69	855.41	863.06	857.85	644.88
51	Oil & Gas (17)	1142.38	-1.0	17.95	7.91	6.66	40.53	1153.77	1156.25	1154.31	1280.77
59	500 SHARE INDEX (500)	870.31	-1.4	8.92	3.76	14.00	8.40	882.82	890.11	885.12	691.37
61	FINANCIAL GROUP (116)	618.96	-1.6	—	4.15	—	7.93	629.25	629.28	622.30	463.62
62	Banks (7)	691.68	-2.0	16.78	4.81	8.23	13.44	706.06	700.70	688.73	459.50
65	Insurance (Life) (9)	819.45	-2.4	—	4.46	—	16.49	839.28	846.43	835.72	718.10
66	Insurance (Composite) (7)	513.42	-1.4	—	4.84	—	4.30	520.89	522.74	517.94	337.18
67	Insurance (Brokers) (8)	1243.20	-1.9	8.42	3.81	15.41	17.26	1267.42	1263.95	1237.03	1084.70
68	Merchant Banks (11)	358.77	-1.0	—	3.83	—	1.60	362.42	364.80	364.84	224.66
69	Property (50)	756.13	-0.8	5.36	3.33	24.98	3.59	762.44	763.60	760.55	643.95
70	Other Financial (24)	353.95	-1.3	7.57	4.17	15.75	2.81	358.45	358.91	357.85	283.27
71	Investment Trusts (103)	754.31	-0.6	—	2.90	—	4.63	758.54	757.26	754.76	592.71
81	Mining Finance (3)	284.98	-1.4	12.57	5.60	9.28	1.60	289.02	291.85	294.71	297.23
91	Overseas Traders (14)	678.70	+0.6	12.28	6.09	9.70	8.33	674.70	672.47	667.84	668.49
99	ALL-SHARE INDEX (736)	796.05	-1.4	—	3.83	—	7.94	807.33	812.52	807.46	629.86

	Index No.	Day's Change	Day's High	Day's Low	May 6	May 2	May 1	Apr 30	Apr 29	Year ago
FT-SE 100 SHARE INDEX ♦	1610.1	-26.1	1634.8	1610.1	1636.2	1652.5	1640.1	1660.5	1656.3	1307.9

FIXED INTEREST

	PRICE INDICES	Weds May 7	Day's change %	Tues May 6	xd adj. today	xd adj. 1986 to date
	British Government					
1	5 years	124.01	-0.30	124.38	—	4.11
2	5-15 years	146.10	-0.74	147.19	—	4.58
3	Over 15 years	153.52	-0.89	154.89	—	5.67
4	Irredeemables	172.42	-0.79	173.79	—	6.07
5	All stocks	141.12	-0.62	142.00	—	4.64
	Index-Linked					
6	5 years	112.72	+0.25	112.44	—	0.81
7	Over 5 years	118.07	+0.49	117.50	—	1.21
8	All stocks	117.10	+0.45	116.58	—	1.14
9	Debentures & Loans	123.51	-0.21	123.77	—	4.04
10	Preference	88.01	+0.81	87.31	—	2.30

	AVERAGE GROSS REDEMPTION YIELDS		Weds May 7	Tues May 6	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	7.78	7.48	10.81
2		15 years	8.67	8.56	10.92
3		25 years	8.68	8.58	10.58
4	Medium Coupons	5 years	8.92	8.75	11.77
5		15 years	9.00	8.89	11.25
6		25 years	9.01	8.89	10.72
7	High Coupons	5 years	9.04	8.90	11.86
8		15 years	9.11	9.00	11.38
9		25 years	9.01	8.93	10.86
10	Irredeemables †		8.62	8.54	10.27
	Index-Linked				
11	Inflat'n rate 5%	5 yrs	3.41	3.51	8.8
12	Inflat'n rate 5%	Over 5 yrs	3.33	3.36	8.0
13	Inflat'n rate 10%	5 yrs	2.31	2.41	8.0
14	Inflat'n rate 10%	Over 5 yrs	3.18	3.28	8.0
15	Debs & Loans	5 years	9.97	9.96	12.82
16		15 years	9.90	9.88	11.86
17		25 years	9.84	9.80	11.70
18	Preference †		10.95	11.04	12.55

♦ Opening index 1634.8; 10 am 1633.8; 11 am 1632.3; Noon 1623.9; 1 pm 1620.8; 2 pm 1619.3; 3 pm 1616.2; 3.30 pm 1613.5; 4 pm 1611.6

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 28p.

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Aitken Hume	158	+ 5
Caparo Properties	74	+ 8
Diploma	306	-54
Farnell Electricals	192	-13
Glaxo	925	-20
Harris Queensway	248	-28
Jaguar	473	-23
Midland Bank	582	-13
Racal Electronics	220	- 6
Ratners (nil-paid)	46pm	—
Samuel (H.) A	124	+ 8
Tozer Kemsley	205	-11

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Tues. close	Day's change
Tozer Kemsley	26	216	+30
Kenning Motor	24	330	+47
Cable & Wire.	22	655	-27
Park Place	17	308	+48
Samuel (H.) A	17	116	+29
Glaxo	16	945	-25
Racal Elects.	16	226	+ 2
Saatchi & Sichi†	16	48pm	-12
Brit. Telecom	15	228	- 8
Prudential	15	860	-10
STC	15	148	- 8
BTR	14	475	- 3

† Nil-paid

EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	$320	80	238	—	—	—	—	$343.50
GOLD C	$350	45	1.30	—	—	—	—	"
GOLD C	$360	—	—	25	12.50	—	—	"
GOLD C	$370	—	—	15	7.50	—	—	"
GOLD C	$400	—	—	192	2.20	—	—	"
GOLD P	$290	—	—	40	1.50A	—	—	"
GOLD P	$300	—	—	45	3.30	—	—	"
GOLD P	$320	—	-	37	5A	—	—	"
GOLD P	$330	20	1.50	18	7.20A	4	10	"
		June		**Sept.**		**Dec.**		
SILV P	$500	—	—	110	25	—	—	$524
$/FL C	Fl.380	50	6.50	—	—	—	—	Fl.382.47
$/FL C	Fl.240	25	10	—	—	—	—	Fl.248.50
$/FL C	Fl.245	6	7.50	10	10.50	—	—	"
$/FL C	Fl.250	2	4.90A	16	8.30	—	—	"
$/FL C	Fl.260	2	1.60B	45	4.60	—	—	"
$/FL C	Fl.270	—	—	10	2.60	—	—	"
$/FL C	Fl.280	22	0.50	—	—	—	—	"
$/FL P	Fl.235	9	1.50	—	—	—	—	"
$/FL P	Fl.240	120	2.60	10	6.50	—	—	"
$/FL P	Fl.245	105	4.20B	1	8	—	—	"
$/FL P	Fl.255	203	10.50	200	13.50	—	—	"
$/FL P	Fl.265	60	18.50	—	—	—	—	"
$/FL P	Fl.293	10	46.50	—	—	—	—	"
$/FL P	Fl.300	10	52.50	—	—	—	—	"
		July		**Oct.**		**Jan.**		
ABN C	[illegible]	151	6.50	25	[illegible]	—	—	Fl.559
ABN P	[illegible]	[illegible]	[illegible]	8	25			"
AEGN C	Fl.115	100	1.70	4	5		—	Fl.103.9
AEGN P	[illegible]	70	3.50	4	28	8	6	"
AH C	Fl.80	135	3.60	34	6.20A	—	—	Fl.77.70
AH P	Fl.75	73	1.40	24	3.50	—	—	"
AKZO C	Fl.180	268	3.10	472	5.30	6	8.70	Fl.160.20
AKZO P	Fl.160	398	5.10	224	5.80	15	8.50	"
AMEV C	Fl.85	102	0.60	—	—	—	—	Fl.77.80
AMEV P	Fl.80	123	5.50	10	7.80	—	—	"
AMRO C	Fl.115	97	1	—	—	—	—	Fl.98.60
AMRO P	Fl.95	149	2.80	—	—	—	—	"
GIST C	Fl.270	454	9.80	3	19	—	—	Fl.261.30
GIST P	Fl.260	455	7.20B	16	11	1	13.80	"
HEIN C	Fl.160	15	5	—	—	—	—	Fl.164.60
HEIN P	Fl.150	52	3.20B	—	—	—	—	"
HEO C	Fl.165	51	3.50	3	7.50	—	—	"
HEO P	Fl.187.50	40	31.50	—	—	—	—	"
HOOG C	Fl.100	47	7A	483	10.50	46	14	Fl.104.80
HOOG P	Fl.100	457	4	117	6	2	7	"
KLM C	Fl.60	113	0.80	23	1.60	—	—	Fl.47.80
KLM P	Fl.45	58	1.50B	56	2.70	15	3.50	"
NEDL C	Fl.170	31	3.50	25	7.40A	—	—	Fl.166
NEDL P	Fl.160	34	10.50	27	12.50	—	—	"
NATN C	Fl.85	55	1.50A	46	4.50	2	5.50	Fl.80.60
NATN P	Fl.75	16	1.90	2	3.80	—	—	"
PHIL C	Fl.60	4115	1.80	891	4	417	8	Fl.56.70
PHIL P	Fl.60	3,900	4.20	477	5A	140	5.50	"
RD C	Fl.200	419	2	81	4.60	13	7.60	Fl.188.50
RD P	Fl.180	160	4.80	166	7.80	20	9	"
ROBE C	Fl.95	50	1.50	2	3.50	—	—	Fl.92
ROBE P	Fl.90	—	—	80	2	—	—	"
UNIL C	Fl.440	79	8.40	26	18.50B	—	—	Fl.428
UNIL P	Fl.400	70	7.30	39	12	1	15	"

TOTAL VOLUME IN CONTRACTS: 38,055.
A=Ask B=Bid C=Call P=Put

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1986 High	1986 Low	Stock	Closing price	+ or -	Net Div.	Times covered	Gross Yield	P.E. Ratio
‡155	F.P.	6/6	204	178	Davies (D.Y.) 5p	204		u3.4	2.7	2.4	22.0
‡130	F.P.	—	151	140	Debtor 10p	145		u4.0	2.7	3.9	15.5
—	—	—	35	27	German Secs. Warrts.	35	+1				
130	F.P.	—	128	125	[illegible]	125		R5.4	2.7	3.8	15.5
120	F.P.	—	130	120	[illegible] Holdings 10p	120		u2.7	3.3	3.2	15.7
104	F.P.	—	118	105	[illegible]	108		u3.75	2.1	4.9	11.9
190	F.P.	23.5	187	157	[illegible]	158		R3.8	2.9	3.4	14.5
173	F.P.	14.5	93	80	[illegible]	[illegible]		[illegible]	2.4	3.1	19.2
‡105	F.P.	—	122	112	[illegible]	[illegible]		u5.0	2.8	3.6	11.7
[illegible]	F.P.	—	103	90	[illegible]	[illegible]					
75	F.P.	13/6	86	81	[illegible]	[illegible]					
10	F.P.	11/7	11½	11½	[illegible]	[illegible]					
[illegible]	F.P.	—	900	750	Rodime 5p	740					
‡72	F.P.	—	74	72	Sonah Prods. 10p	72		u2.87	1.6	6.4	[illegible]
‡100	F.P.	—	102	99	Usher (Frank) 5p	[illegible]		u4.5	1.9	6.3	[illegible]

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1986 High	1986 Low	Stock	Closing price
95.998	£25	11/7	27¼	24¾	ASDA Prop. 11⅝% 1st Mt. Deb. 2011	25¾
95.527	F.P.	15/4	107⅛	104⅛	Brit. Land 10½% 1st Mort. Deb. [illegible]	[illegible]
$100	£10	5/7	11⅛	10¼	Colne Valley Water 10% Red Deb 96/98	10¾
$100	£10	5/7	10⅛	10	Do. 6⅛% Red. Pref. '93-94	10
98.146	F.P.	24/10	99⅛	98⅛	Estates Prop. Inv. 10% 1st Mt. Deb. 2011	99
—	F.P.	9/6	107p	102p	Glass Glover 8% Cum. Cnv. Red Prf 2000	105p
97.965	£25	24/10	25⅜	24⅛	Gt. Portland Ests. 9⅝% 1st. Mort. Deb. '16	25⅛
[illegible]	F.P.	—	120	109½	Hanson Trust 10% Cv. Un. Ln. '07-12	118
[illegible]	F.P.	—	400p	355p	Hawley Grp. Cnv. Cum. Red. Prf.	385p
94.917	F.P.	25/4	106¾	84⅞	Inter-Am Dev Bk 9⅞% Unc Ln 2015	103⅛
—	F.P.	29/5	111p	103p	Intl. Leisure 7¼% Cnv. Cum. Red. Prf.	[illegible]
105.523	£25	—	26	25	Land Secs. 10% 1st Mort. Deb. '25	25¾
100p	F.P.	14/5	112p	103p	Lodge Care 7¼% Cum. Cv. Red. Pf. [illegible]	110p
$99.961	£40	14/7	42	39½	Lon. Prov. Shop 9¾% 1st. Mtg. Deb. 2026	41¼
—	F.P.	—	100¾	100	Nationwide Bldg. Soc. 10½% 6/4/87	100⅞
—	F.P.	—	99⅞	99¾	Do. 9⅛% 27/4/87	99¾
$99.622	£40	30/5	41⅛	38⅛	Peel Hldgs. 9⅞% 1st. Mort. Deb. 2011	39⅛
$99.888	£40	1/8	44	41⅛	Queens Moat 10⅛% 1st. Mort. Deb. 2020	43⅛
—	F.P.	16/5	121	118¼	Security Trust Scotland 12% Deb. 2015	120¼
[illegible]	F.P.	23/5	106p	102p	Spong 7% Cnv. Cum. Red. Prf.	105p
$99.480	£25	18/7	31⅛	24¾	S.E. 10⅛% Mort. Deb. 2016	29¾
—	F.P.	23/5	128p	108p	Ward White Cnv. Prf.	119p

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date	1986 High	1986 Low	Stock	Closing price	+ or -
60	F.P.	30/5	77	69	Aquascutum A 5p	75	
250	F.P.	30/5	320	265	Assoc. Newspapers	293	-5
30	F.P.	30/5	42	38	Bensons Crisps 10p	40	
205	Nil	—	62pm	50pm	Connells Est. Agents	50pm	-8
236	Nil	—	33pm	10pm	EIS	15pm	+5
221	Nil	—	15pm	10pm	F. & C. Eurotrust	10pm	-1
370	F.P.	13/6	458	402	Grattan	416	-4
207	F.P.	23/5	259	229	Greycoat (16p)	258	
125	Nil	—	12pm	10pm	Hestair	10pm	
730	F.P.	23/5	807	745	Lon. & Manchester Grp	743	-17
400	Nil	30/5	67pm	55pm	Low & Bonar 50p	57pm	-8
63	F.P.	23/5	76	69	Pentos	74	-2
113	Nil	—	48pm	38pm	Ratners 10p	46pm	
705	Nil	20/6	65pm	40pm	Saatchi & Saatchi 10p	40pm	-8
[illegible]	Nil	—	5½pm	3½pm	St. Modwen Props. 10p	5½pm	
225	Nil	13/6	17pm	8pm	Sale Tilney	8pm	
265	F.P.	13/5	335	300	Share Drug 10p	330	
175	F.P.	30/5	226	199	Turner & Newall £1	224	-4

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. F Forecast dividend cover on earnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1987. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. ‡ Indicated dividends: cover relates to previous dividend; p/e ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ¶¶ Introduction. ** Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ‖‖ Allotment price. ♦ Unlisted securities market. ‡‡ Dealt in under Rule 535 (3). ♥ Dealt in under Rule 535 (4) (a).

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (102)

BRITISH FUNDS (4). CORPORATION LOANS (1). LOANS (1). FOREIGN BONDS (4). AMERICANS (1). BANKS (2). BUILDINGS (2). CHEMICALS (1). STORES (7). ELECTRICALS (6). ENGINEERING (8). FOODS (2). INDUSTRIALS (24). INSURANCE (1). LEISURE (4). MOTORS (1). PAPER (2). PROPERTY (6). TEXTILES (1). TRUSTS (21). OILS (2). MINES (1).

NEW LOWS (36)

BRITISH FUNDS (1) Treasury 8pc 2009. AMERICANS (6) Alcoa, Bethlehem Steel, Contl. Illinois Corpn., Damson Oil, GATX, Transamerica. CANADIANS (2) Canadian Pacific, Inco Engng. CHEMICALS (1) Wolstenholme Rink. STORES (2) Amber Day, Goodman Bros. ELECTRICALS (5) AMS Inds., Magnetic Materials, Memcom Intnl., Mitel Corpn., Utd. Scientific. ENGINEERING (2) Victor Prods., W.A. Hldgs. FOODS (2) Assoc. Fisheries, Carr's Milling. INDUSTRIALS (2) High-Point Services, Intereurope Tech. INSURANCE (2) *London and Manchester Grp.,* Windsor Securities. LEISURE (1) Riley Leisure. TRUSTS (1) North Sea Assets. OILS (4) Adelaide Petrlm., Enterprise Oil, Gulfstream Resources, Magellan Petrlm. MINES (5) Hill Minerals, Ivanhoe Gold, Metana Minerals, Southern Resources, New Sabina Resources.

TRADITIONAL OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
May 6	May 16	Aug 7	Aug 18
May 19	June 6	Aug 28	Sept 8
June 9	June 20	Sept 11	Sept 22

For rate indications see end of Unit Trust Service

Money was given for the call of **Lanca, Thurgar Bardex, Sycamore, Barrie Investments, Raine Industries, Sutcliffe Speakman, Amstrad, Equity and Law, Barker and Dobson, A. Lee, Aspinalls, British Benzol, Stormguard, Mitchell Cotts, Widney, STC, Sound Diffusion, Sears** and **Associated British Foods. Polly Peck** and **Parkfield Group** were dealt in for the put, but no double options were reported.

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	97	11	3
Corpn.s Dom. and Foreign Bonds	24	13	34
Industrials	212	537	748
Financial and Prop.	74	240	262
Oils	16	25	79
Plantations	—	—	15
Mines	28	52	99
Others	34	113	60
Totals	485	991	1,300

LONDON TRADED OPTIONS

Option		Calls July	Calls Oct.	Calls Jan.	Puts July	Puts Oct.	Puts Jan.
B.P. (*645)	500	70	75	82	6	13	22
	550	33	45	52	22	35	42
	600	10	19	28	53	58	60
Cons. Gold (*462)	420	67	—	—	5	—	—
	460	40	57	67	22	30	35
	500	20	35	44	50	57	67
Courtaulds (*267)	240	33	51	—	9	13	—
	260	22	35	46	14	25	26
	280	16	25	33	28	34	36
	300	7	15	—	46	46	—
Com. Union (*324)	300	37	46	55	7	13	16
	330	17	24	38	16	23	24
	360	8	15	23	39	42	45
Cable & Wire (*650)	600	65	90	—	12	27	—
	650	43	70	90	40	55	65
	700	22	33	65	73	83	95
	750	10	22	45	115	120	126½
Distillers (*673)	550	160	176	—	1½	8	—
	600	115	125	—	5	10	—
	650	70	98	—	10	20	—
	700	40	65	—	30	40	—
G.E.C. (*196)	160	44	52	—	2	3	—
	180	26	36	42	4	6	8
	200	14	22	30	11	14	18
	220	5	12	20	26	30	32
Grand Met. (*406)	327	98	110	—	3	5	—
	355	70	88	—	5	13	—
	360	—	—	95	—	—	20
	382	52	67	—	15	22	—
	390	—	—	77	—	—	32
	420	27	45	65	35	40	47
I.C.I. (*934)	800	157	174	—	3	9	—
	850	110	125	—	10	20	—
	900	70	82	110	18	34	40
	950	40	62	84	37	57	60
	1000	22	37	—	70	80	—
Land Sec. (*317)	280	43	52	—	2	6	—
	300	24	35	44	7	13	15
	330	9	17	25	21	26	28
Marks & Sp. (*210)	180	33	40	—	2	6	—
	200	23	29	34	9	12	17
	220	12	16	24	21	24	27
Shell Trans. (*735)	700	67	80	90	13	22	30
	750	29	45	58	38	47	52
	800	11	25	33	67	72	75
Traf'gar Hse. (*298)	300	17	33	46	20	25	28
	330	8	16	27	41	46	49
	360	4	7	—	65	66	—

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
Brit. Aero (*553)	460	97	115	130	2	6	12
	500	57	88	102	3	12	20
	550	17	57	72	20	30	40
	600	4	27	47	50	55	60
BAT Inds (*391)	360	30	53	68	6	12	22
	390	10	32	52	17	27	37
	420	4	20	35	48	50	58
	460	2	7	20	80	85	90
Barclays (*559)	460	102	117	130	2	4	7
	500	65	80	95	2	10	15
	550	22	42	60	9	25	32
	600	4	20	35	45	55	60
Brt Telecom (*226)	220	12	25	36	4	11	14
	240	3	16	26	17½	23	26
	260	2	8	14	38	40	42
	280	1	4	10	58	60	62
Imperial Gr. (*356)	300	60	73	85	1	3	5
	330	32	48	60	3	10	12
	360	11	32	38	13	16	22
Lasmo (*110)	100	15	30	35	5	9	11
	110	10	23	30	10	15	20
	120	6	16	22	17	20	25
Lonrho (*245)	218	30	44	49	1	9	12
	236	16	32	38	6	17	21
	255	6	22	30	16	29	32
	273	2½	12	19	32	42	44

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
P. & O. (*551)	460	97	115	133	1	3	6
	500	57	78	98	2	8	15
	550	16	45	62	14	25	32
	600	2	18	32	48	50	60
Racal (*218)	160	60	70	—	2	2	—
	180	40	52	60	2	5	8
	200	21	36	44	3	12	16
	220	9	22	32	13	22	26
R.T.Z. (*653)	650	25	57	77	22	45	52
	700	8	35	62	62	72	75
	750	3	22	37	112	112	115
	800	2	12	23	162	162	162
Vaal Reefs (*$65)	60	8½	14½	16	2¼	6	8¾
	70	3½	9	12	7	11½	13
	80	1¼	4½	8½	16	18½	20½
	90	0¾	2½	5	26	27	28½
TR11¾% 1991 (*£111)	108	2 3/16	3¾	4½	0 1/32	0 7/16	1¾
	110	1 3/16	2½	3⅝	0⅜	1 1/16	2⅝
	112	0⅜	1½	2⅝	1 3/16	2 1/16	3 1/16
TR11¾% 2003/07 (*£123)	120	3⅜	5¾	7	0 3/32	2 3/16	3 1/16
	122	2¼	4¾	6	0 7/16	3	4 3/16
	124	1⅞	3⅝	5¼	1 1/16	4	5¼
	126	0½	2½	4⅜	3	5	6⅛
	128	0¼	2¼	3⅝	4 3/16	6⅛	7⅛

Option		Calls June	Calls Sept.	Calls Dec.	Puts June	Puts Sept.	Puts Dec.
Beecham (*388)	330	63	73	83	6	8	11
	360	40	53	63	17	23	28
	390	23	40	50	28	40	47
	420	13	28	40	50	57	52
Boots (*262)	240	32	37	48	9	12	15
	260	19	27	37	18	21	23
	280	10	20	27	30	32	35
BTR (*475)	420	67	72	—	5	9	—
	460	33	48	63	18	25	26
	500	13	30	40	43	45	47
Bass (*770)	750	67	77	100	20	35	40
	800	25	57	83	50	73	77
	850	13	40	65	93	110	117
Blue Circle (*706)	600	105	130	149	2½	6	13
	650	58	90	107	13	22	37
	700	25	52	70	38	48	58
De Beers (*$ 730)	700	65	103	118	33	50	60
	750	40	65	95	62	70	78
	800	30	43	65	90	95	105
GKN (*330)	300	38	47	—	4	10	—
	330	16	27	37	17	20	22
	360	7	16	25	33	36	38
	390	2	6	15	63	66	68
Glaxo (*925)	850	110	140	—	14	25	—
	900	70	120	—	30	45	—
	950	50	100	125	50	70	80
	1000	35	80	110	85	95	105
Hanson (*177)	150	33	37	—	2½	4	—
	160	—	30	46	—	7	9
	165	16	—	—	5	—	—
	180	9	19	26	13	15	17
	200	3	10	15	25	25	27
Jaguar (*478)	390	92	102	—	2	5	—
	420	62	77	95	4	11	15
	460	42	60	77	17	27	32
	500	20	45	63	40	50	55
Thorn EMI (*467)	420	75	92	107	2	9	12
	460	45	65	80	9	17	22
	500	25	37	57	30	40	42
	550	10	20	32	67	72	75
Tesco (*370)	300	78	88	—	1½	5	—
	330	50	62	73	4	13	17
	360	30	33	55	13	17	27
	390	8	22	32	30	32	42

Option		May	June	July	Aug.	May	June	July	Aug.
FT-SE Index (*1614)	1550	75	85	—	—	13	27	—	—
	1575	57	70	—	—	22	37	—	—
	1600	42	57	80	—	31	48	65	—
	1625	28	43	65	86	47	60	75	90
	1650	17	33	53	70	60	77	86	100
	1675	12	27	45	60	80	95	105	125
	1700	5	20	37	—	97	106	122	—

May 7 Total contracts 13,823 Calls 8,025 Puts 5,798 *Underlying security price.

مكرر من الأصل

WORLD STOCK MARKETS

AUSTRIA

May 7	Price Sch.	+ or –
Creditanstalt pp	2,640	+30
Goesser	3,600	
Interunfall	10,100	+200
Jungbunzlauer	20,400	+100
Laenderbank	2,470	+10
Perlmooser	730	–5
Steyr-Daimler	186	+4
Veitscher Mag.	11,340	

BELGIUM/LUXEMBOURG

May 7	Price Frs.	+ or –
B.B.L.	3,190	+40
Banq. Gen. Lux	15,600	
Banq. Int. A. Lux	17,000	+500
Bekaert	13,100	
Ciment CBR	3,995	
Cockerill	162	+7
Delhaize	11,025	–975
EBES	4,790	–10
Electrobel	15,100	+100
Fabrique Nat	2,510	–10
GB Inno BM	7,200	–40
GBL (Brux)	3,600	+150
Generale Bank	6,620	+170
Gevaert	6,100	–100
Hoboken	7,750	+350
Intercom	3,920	+5
Kredietbank	15,475	+275
Pan Hldgs	11,150	–200
Petrofina	7,700	+30
Royale Belge	24,000	
Soc. Gen. Belge	3,150	+70
Sofina	10,500	+50
Solvay	8,520	+90
Stanwick Intl	460	
Tractionel	5,700	+10
UCB	7,150	+100
Wagon Lits	5,800	–120

DENMARK

May 7	Price Knr %	+ or –
Andelsbanken	369	–1
Baltica Skand	645	+5
CopHandelsbank	290	–4
D. Sukkerfab	400	
Danske Bank	341	–1
De Danske Luft	1,740	
East Asiatic	270	+4
Forenede Brygg	1,150	
Forenede Damp	225	+7
GNT Hldg	610	+5
I.S.S.B.	780	+10
Jyske Bank	605	
Novo Inds	247	–4
Privatbanken	269	
Provinsbanken	360	–4
Smidth (F.L.) B	301	
Sophus Berend	935	–15
Superfos	270	

FRANCE

May 7	Price Frs.	+ or –
Emprunt 4½% 1973	1,810	–10
Emprunt 7% 1973	7,560	–50
Accor	488.5	+4.5
Air Liquide	636	–15
BIC	670	+5
Bongrain	2,145	+25
Bouygues	1,205	+25
BSN Gervais	3,970	+32
CIT Alcatel	2,310	–40
Carrefour	3,644	–46
Club Mediter'n	555	
Cie Bancaire	1,258	+23
Cofimeg	450	+8
Damart	1,900	
Darty	3,140	+140
Dumez S.A.	1,420	+19
Eaux (Cie Gen)	1,688	+52
Elf-Aquitaine	350	–9
Essilor	2,680	+60
Gen.Occidentale	976	+10
Imetal	93	–1.5
LaFarge-Coppee	1,550	+25
L'Oreal	3,658	+57
Legrand	5,850	–100
Maisons Phenix	307	–1.5
Matra S.A.	2,570	+20
Michelin B	3,280	–10
Midi (Cie)	6,590	
Moet-Hennessy	2,580	+30
Moulinex	100	+5
Nord Est	239.8	+1
Pernod Ricard	1,245	+16
Perrier	734	+4
Petroles Fra.	385	–5
Peugeot S.A.	1,150	+35
Printemps (Au)	735	+4
Radiotech	871	+16
Redoute	1,690	+25
Roussel-Uclaf	1,700	+15
Sefimeg	579	+9
Skis Rossignol	1,399	
Telemec (Elect)	3,680	+70
Thomson (CSF)	1,386	+26
Valeo	610	–9

GERMANY

May 7	Price Dm.	+ or –
AEG	388.5	–4.5
Allianz Vers	2,565	–45
BASF	298	–6.5
Bayer	305	–5
Bayern Hypo	650	–9
Bayer Verein	569	–11
BHF Bank	535	–9
BMW	578	–1
Brown Boveri	335.5	+6.5
Commerzbank	341	–3
Cont. Gummi	253	–4.7
Daimler Benz	1,406	–39
Degussa	492	–2
D'sche Babcock	211	–2
Deutsche Bank	847	–5
Dresdner Bank	451.5xr	–5.5
GHH	245	–3.5
Henkel	413	–13.5
Hochtief	845	
Hoechst	231.1xr	–4.8
Hoesch Werke	187.5	–0.5
Holzmann (P)	588	–4
Horten	200	–8
Hussel	502	–1
Karstadt	349	+1
Kaufhof	464	–1.9
KHD	268	–6
Kloeckner	95	–2.5
Linde	713	–16
Lufthansa	254	
MAN	206	–0.5
Mannesmann	230.3	–0.8
Mercedes Hld.	1,318	–32
Metallgesell	349	–1
Muench Rueck	3,400	+50
Nixdorf	620	–5
Porsche	1,065	–50
Preussag	218.5	–0.5
Rhein West Elect	247.5	–7.7
Rosenthal	378	–7
Schering	535	–6
Siemens	648.5	–4.3
Thyssen	166.5	–4.3
Varta	348	–12
Veba	320.8	–7.2
V.E.W.	182.2	–3.8
Verein West	513	
Volkswagen	616.5	–9

ITALY

May 7	Price Lira	+ or –
Banca Com'le	31,900	–1150
Bastogi IRBS	745	+14
Centrale	4,283	
C.I.R.	12,100	
Credito Italiano	3,889	
Fiat	14,100	–195
Generali Assicur	142,800	–400
Italcementi	69,000	
La Rinascente	1,137	–202
Montedison	4,460	–59
Olivetti	18,240	
Pirelli Co	8,450	
Pirelli Spa	6,420	+221
Saipem	5,900	+252
Snia BPD	7,650	–205
Toro Assic	51,430	

NETHERLANDS

May 7	Price Fls	+ or –
ACF Holding	291	–2
AEGON	103.9	–3.4
Ahold	77.7	–1.6
AKZO	160.2	+8.3
ABN	559	–6.5
AMEV	77.8	–1.1
AMRO	98.6	–1.3
Bredero Cert	212	–0.5
Bos Kalis Westm	15.4	
Buehrmann Tet	156.2	–1.3
Calland Hldgs	17.5	–0.2
DordtschePet'm	181.5	–1.5
Elsevier-NDU	188.5	–1.5
Fokker	87.7	–1.5
Gist-Brocades	261.2	–10.3
Heineken	154.6xc	–2.9
Hoogovens	104.5	–3.9
Hunter Doug.N/V	57.4	–3.2
Int-Mueller	72.5	–1.5
KLM	47.8	–0.7
KNP	136.5	–3
Naarden	49.1	–0.9
Nat Ned Cert	80.6	–1.6
Ned Mid Bank	190	–3
Nedlloyd	166	–2
Oce Grinten	452	–2
Ommeren (Van)	32.8	–0.1
Pakhoed	62.3	+0.8
Philips	56.7	–4.3
Robeco	92	
Rodamco	138.6	+0.2
Rolinco	83.6	–0.1
Rorento	60.6	+0.2
Royal Dutch	189.5	–1.2
Unilever	488	–3.5
VMF Stork	285	–7
VNU	290	–1
Wessanen	266.5	–4.5
West Utr Bank	80	

NORWAY

May 7	Price Kroner	+ or –
Bergens Bank	148	–1
Borregaard	327.5	–7.5
Christiania Bk	153	
Den Norsk Credit	149.5	+1
Elkem	105	
Kosmos	143	
Kvaerner	150	–1
Norcem	102.5	+5.5
Norsk Data	402.5	–25.5
Norsk Hydro	128.5	–1
Storebrand	215	–2.5

SPAIN

May 7	Price Pts %	+ or –
Bco Bilbao	870	5
Bco Central	685	10
Bco Exterior	425	15
Bco Hispano	420	10
Bco Popular	980	20
Bco Santander	704	–19
Bco Vizcaya	1,230	+17
Dragados	407.5	–21.5
Hidrola	128	
Iberduero	173.7	+8.7
Petroleos	390.5	–20.5
Telefonica	216	–9.5

SWEDEN

May 7	Price Kronor	+ or –
AGA	205	+3
Alfa Laval B	370	+1
ASEA (Free)	490	
Astra (Free)	670	
Atlas Copco	318	–2
Cardo (Free)	305	+3
Cellulosa	222	+1
Electrolux B	286	–1
Ericsson B	274	–1
Esselte	520	+10
Mo Och Domsjo	247	
Pharmacia	212	–3
Saab Scania Free	842	+2
Sandvik	840	–10
Skandia	480	
SKF	318	+3
Sonesson	185	
St. Kopparbergs	270	+7
Swedish Match	345	+18
Volvo B (Free)	375	–8

SWITZERLAND

May 7	Price Frs.	+ or –
Adia Intl	6,450	+250
Alusuisse	745	–10
Bank Leu	3,710	–30
Brown Boveri	2,240	+65
Ciba Geigy	3,670	–20
do. (Part Certs)	2,660	–10
Credit Suisse	3,775	+5
Electrowatt	3,780	
Fischer (Geo)	1,620	+5
Hoff-Roche PtCts	117,750	+1250
Hoff Roche 1/10	11,800	+125
Jacobs Suchard	7,600	–75
Jelmoli	3,450	+25
Landis & Gyr	1,980	–10
Nestle	8,350	–25
Oer-Buehrle	1,970	+20
Pirelli	488	+2
Sandoz (Br)	13,200	
Sandoz (Pt Cts)	1,990	+30
Schindler (PtCts)	900	
Sika	1,700	
Surveillance A	6,825	+75
Swissair	1,785	–5
Swiss Bank	580	+4
Swiss Reinsce	19,000	+300
Swiss Volksbk	2,645	+20
Union Bank	5,490	+55
Winterthur	6,600	+250
Zurich Ins	8,775	+275

AUSTRALIA

May 7	Price Aust $	+ or –
ACI Intl	3.65	+0.03
Adelaide Steams	14.5	+0.1
Amcor	3.78	
ANZ Group	6.2	+0.04
Ampol Pet	2.45	+0.05
Ashton	1.6	–0.02
Aust. Guarantee	3.51	+0.06
Aust. Nat. Inds	3.5	+0.01
Bell Group	8.54	
Bell Res	4.25xr	–0.05
Bond Corp Hldgs	4.25	–0.03
Boral	4.98	+0.03
Bougainville	2.5	–0.05
Brambles Inds	7.1	+0.24
Bridge Oil	1.08	–0.1
B. H. Prop	7.58xd	+0.02
Burns Philip	7.4	–0.1
CRA	6.28	–0.02
CSR	3.27	+0.08
Chase Corp	9.0	–0.1
Claremont Pet	0.93	–0.02
Coles-Myer	5.12	+0.02
Comalco "A"	2.8	–0.1
Consolidated Pet	0.14	
Costain Aust	2.3	
Elders IXL	4.45	
Energy Res	1.55	–0.05

AUSTRALIA (continued)

May 7	Price Aust.$	+ or –
Gen. Prop. Trust	2.8	+0.05
Hardie James	5.56	+0.15
Hartogen Energy	3.0	+0.01
Herald W'y Times	7.0	+0.3
ICI Aust	2.68	+0.03
Jimberlana F.P.	0.19	
Kia Ora Gold	0.15	
Kidston Gold	6.7	+0.1
Lend Lease	9.7	+0.06
MIM	2.32	+0.02
Mayne Nickless	5.35	+0.05
Nat. Aust. Bank	6.34	+0.08
News	20.0	+1.5
Nicholas Kiwi	3.5	+0.02
Noranda P.(P.pd)	0.75	–0.03
North Bkn Hill	1.93	+0.03
Oakbridge	0.9	+0.02
Pacific Dunlop	4.0	+0.02
Pancontinental	1.72	+0.02
Pioneer Conc	2.82	–0.05
Poseidon	2.65	+0.05
Queensland Coal	1.4	
Reckitt & Colman	4.6	+0.05
Repco	2.15	+0.05
Santos	3.75	–0.05
Smith (Howard)	4.45	–0.05
Thos. Nationwide	5.9	+0.05
Tooth	6.2	–0.1
Vamgas	2.08	–0.05
Western Mining	3.26	–0.02
Westpac Bank	5.92	–0.04
Woodside Petrol	0.95	
Woolworths	3.4	
Wormald Intl	4.65	+0.05

HONG KONG

May 7	Price H.K.$	+ or –
Bank East Asia	20.0	+0.2
Cheung Kong	21.9	
China Light	16.9	
Evergo	0.63	–0.01
Hang Seng Bank	39.5xd	–0.25
Henderson Land	2.12	
HK China Gas	15.1	+0.3
HK Electric	9.25	+0.05
HK Kowloon Wh.	7.4	
HK Land	6.5	
HK Shanghai Bk	7.15xa	+0.05
HK Telephone	11.6	+0.2
Hutchison Wpa	30.75	
Intl City	0.97	
Jardine Math	13.6	+0.2
New World Dev	6.6	
Orient O'seas	1.99	
SHK Props	12.6	+0.1
Shell Elect	0.95	
Swire Pac A	13.7xa	
TV–B	6.5	
Windsor Inds	0.93	–0.01
World Intl Hldgs	2.52	+0.02

JAPAN

May 7	Price Yen	+ or –
Ajinomoto	1,570	–10
All Nippon Air	855	
Alps Electric	2,010	–10
Asahi Chem	850	+24
Asahi Glass	1,200	–10
Bank Tokyo	775	–10
Bridgestone	616	–4
Brother Inds	637	+16
Canon	1,100	–40
Casio Comp	1,730	+80
Chugai Pharm	1,210	–20
Daiei	1,570	+50
Dai-Ichi Kan. B	1,490	–10
Dai Nippon Ink	469	+3
Dai Nippon Ptg	1,910	+20
Daiwa House	1,480	
Daiwa Sec	1,430	+60
Eisai	1,550	–20
Fanuc	7,160	–60
Fuji Bank	1,490	–10
Fuji Film	2,300	+10
Fujisawa	1,260	–10
Fujitsu	1,030	
Furukawa Elect	591	
Green Cross	2,370	–40
Heiwa Real Est	980	+11
Hitachi	910	+6
Hitachi Credit	1,410	+10
Honda	1,180	–10
Indl. Bk. Japan	1,430	–20
Ishikawajima Hr	197	–1
Isuzu Motors	352	+4
Itoh (C)	455	–3
Ito-Yokado	3,980	+100
JAL	9,380	–10
Jusco	1,550	–80
Kajima	792	+6
Kao Soap	1,500	
Kawasaki Steel	157	+2
Kirin	1,260	+60
Kobe Steel	178	–2
Komatsu	471	–2
Konishiroku	715	–5
Kubota	547	+4
Kumagai	860	+1
Kyocera	4,460	–100
Marubeni	326	–2
Marui	2,550	+70
Mazda Motors	400	–1
Meiji Seika	735	–17
MEI	1,550	–80
M'bishi Bank	1,470	–20
M'bishi Chem	679	+8
M'bishi Corp	730	+16
M'bishi Elect	352	
M'bishi Estate	1,880	+40

JAPAN (continued)

May 7	Price Yen	+ or –
MHI	585	–5
Mitsui Bank	1,020	–10
Mitsui Co.	446	
Mitsui Estate	1,660	
Mitsui Toatsu	252	+7
Mitsukoshi	1,010	–78
NGK Insulators	1,050	–10
Nikko Sec	989	–36
Nippon Denso	1,440	–10
Nippon Elect	1,510	+20
Nippon Express	809	+5
Nippon Gakki	1,490	+20
Nippon Kogaku	1,160	–30
Nippon Kokan	154	1
Nippon Oil	1,160	20
Nippon Seiko	550	+19
Nippon Shinpan	1,040	+10
Nippon Steel	166	1
Nippon Suisan	347	–7
Nippon Yusen	399	–4
Nissan Motor	565	+3
Nisshin Flour	659	10
Nomura	1,950	+40
Olympus	1,230	+40
Onoda Cement	435	–2
Orient Finance	1,110	+40
Orient Leasing	3,400	
Pioneer	2,260	–20
Ricoh	940	–10
Sankyo	1,410	–10
Sanwa Bank	1,270	–10
Sanyo Elect	457	+7
Sapporo	929	–22
Sekisui Prefab	1,240	
Seven Eleven	7,700	–60
Sharp	975	–5
Shimizu Constn	583	–30
Shionogi	1,000	–10
Shiseido	1,950	–70
Showa Denko	333	–54
Sony	3,690	–80
Sumitomo Bank	1,860	
S'tomo Chem	342	–12
S'tomo Corp	750	–5
S'tomo Elect	1,150	–40
S'tomo Metal	140	–2
Taisei Corp	489	–11
Taisho Marine	705	–15
Taiyo Kobe Bk	680	–19
Takeda	1,500	+20
TDK	4,180	–10
Teijin	512	–9
Toa Ne iryo	1,720	
Tokai Bk	970	
Tokio Marine	1,160	
Tokyo Elect. Pwr	3,860	–20
Tokyo Gas	395	
Tokyu Corp	845	–14
Toppan Print	1,730	–10
Toray	558	–3
Toshiba Elect	418	–3
Toyo Seikan	2,230	–80
Toyota Motor	1,540	
UBE Inds	280	–7
Victor	5,020	–30
Yamaha	725	+5
Yamaichi Sec	765	–15
Yamanouchi	3,250	–30
Yamazaki	1,290	–10
Yasuda Fire	657	–17

SINGAPORE

May 7	Price $	+ or –
Boustead Hldgs	0.86	
Cold Storage	2.65	
DBS	4.86	–0.06
Genting	3.52	+0.02
Haw Par. Bros	1.86	
Hong Leong Fin	1.88	+0.03
Inchcape Bhd	1.08	+0.02
Keppel Shipyard	0.88	
Malay Banking	3.26	–0.04
Malay Utd. Ind	1.14	
Multi Purpose	0.34	–0.01
OCBC	6.15	+0.10
OUB	2.38	
Public Bank	0.83	+0.01
Sime Darby	1.12	+0.01
Singapore Air	6.35	
Singapore Press	6.10	–0.10
Straits Trading	1.92	–0.02
Tat Lee Bk	1.99	+0.03
UOB	3.04	

SOUTH AFRICA

May 7	Price Rand	+ or –
Abercom	2.0	+0.05
AE & CI	20.75	–0.25
Allied Tech	62	
Anglo Am. Coal	40.5	–0.25
Anglo Am. Corp	41.65	–0.35
Anglo Am. Gold	229	
Barclays Bank	18.4	
Barlow Rand	16.1	+0.55
Buffels	69	
CNA Gallo	2.05	+0.05
Currie Finance	4.7	
De Beers	24.3	–0.2
Driefontein	53.25	–0.25
FS Cons	36.25	+0.25
Gold Fields S.A.	35.5	+0.5
Highveld Steel	7	
Malbor	9.35	
Nedbank	6.05	–0.1
OK Bazaars	14	+025
Rembrandt	53	
Rust Plat	31.5	
Safren	15.5	+0.2
Sage Hldgs	9.75	+0.25
S. A. Brews	9.6	
Smith (C.G.)	28.5	
Tongaat Hulett	7.65	+0.10

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Danish Kroner.

CANADA

TORONTO
Prices at 2.30pm May 7

Sales	Stock	High	Low	Close	Chng
2362	AMCA Int	$17¾	17⅝	17¾	–⅛
24200	[illegible]	$9½	[illegible]	[illegible]	[illegible]
4555	Abitibi Pr	$24¼	24⅛	24¼	+⅛
200	Agnico E	$21⅛	21⅛	21⅛	–⅛
34156	Alberta En	$12⅛	11⅞	11⅞	–⅛
2750	Alberta N	$12¾	12¾	12¾	
5045	Alcan	$41¼	40⅞	40⅞	–⅜
1029	Algoma St	$17⅛	17⅛	[illegible]	–⅛
11600	Asamera	$9½	8⅞	[illegible]	+⅛
1520	Atco I f	$8¼	8⅛	8⅛	
4773	BC Sugar A	$21⅛	21	21	–⅛
100	BGR A	$7½	7½	7½	
609	BP Canada	$27	26⅞	26⅞	–⅛
15925	Bk BCol	390	385	390	
35615	Bk Montl	$33⅞	33⅝	33¾	+⅛
256029	Bk NScot	$14⅛	13⅞	14	
145013	Bell Can	$39⅝	39⅛	39⅛	–⅛
100	Bluesky	240	240	240	
1502	Bonanza R	195	185	185	–5
31479	Bow Valy	$9⅞	9⅝	9⅝	
1300	Bralorne	145	125	125	–20
700	Bramalea	$17⅛	17	17	
14027	Brascan A	$24⅛	24	24	–⅛
1950	Brkwater	$6⅛	6⅛	6⅛	–⅛
1473	Brenda M	$8⅛	8	8	
7705	BC ForP	$14⅛	14	14	–⅛
53555	BC Res	174	167	168	–2
4465	BC Phone	$26⅛	25⅞	26	–⅛
200	Brunswk	$13	13	13	
7205	CAE	$21⅛	21	21	
17270	CCL B f	$18⅛	17⅞	17⅞	
3100	Cad Frv	$15⅛	15	15	–⅛
515	Cambridg	$34	33⅞	33⅞	⅛
4220	Camp RLk	$20⅛	19⅞	20	
1000	Camp Res	140	140	140	–10
600	Camp Soup	$29½	29½	29½	
3313	Campeau f	$24	23⅞	23⅞	
3152	[illegible]	$15⅛	[illegible]	[illegible]	
1575	CDC f	$7	7		–⅛
1507	C In Malt	$21	21	21	
50027	C Nor West	$14⅛	14	14⅛	–⅛
710	CS Pkrs f	425	425	425	
110	Can GE	$106	106	106	–10
69474	CI Bk Com	$19⅛	19	19⅛	–⅛
12000	C Marconi	$24	24	24	–⅛
12105	C Occidntl	$17	16⅞	16⅞	–⅛
212276	CP Ltd	$21⅛	21	21⅛	–⅛
21301	CTire A f	$15⅝	15⅜	15⅜	–⅛
12894	CUtil A f	$19⅝	19½	19½	
1030	CUtil B	$19⅛	19	19	
15700	Cantor	$12⅛	12	12	
10	Canron A	$19⅛	19⅛	19⅛	
160	Cara	$30	30	30	
15460	Carl Ok	$15	14⅞	15	
115350	Carma A	16	14	16	+1
153350	Celanese	$18½	17⅞	17⅞	–1⅛
5900	CenFd A	$9⅛	9	9	
17350	Centl Tr	$13⅛	13⅛	13⅛	–⅛
264	Chieftan	$9⅞	9⅞	9⅞	–⅛
900	CHUM B f	$56	55	55	–1
53467	Cominco	$12⅛	12	12	–⅛
1350	Computing	$6	5⅞	6	
6560	Comput In	335	330	330	–10
21130	Con Bath A	$26⅛	26	26⅛	
5405	CDistb B f	$9⅛	9	9⅛	–⅛
7631	Cons Gas	$29	28⅞	28⅞	–⅛
2000	Con Glass	$24⅛	24	24⅛	–⅛
1258	CTL Bank	$9	9	9	
210	Conwst B	$7	7	7	
3285	Corby	$22	22	22	–⅛
12500	C Falcon C	$15⅛	15	15	+⅛
22002	Coseka R	120	117	120	–5
2000	[illegible] Ltd	$15⅛	15	15	
1117	Crowns	$32⅛	32	32	–⅛
7938	Crown A f	$35⅛	35	35	–⅛
22030	Czar Res	125	124	124	–2
45963	Denison A f	$7⅛	7	7	+⅛
5108	Denison B f	$7	7	7	+⅛
1160	Develcon	260	260	260	
21656	Dickenson A f	$5⅝	5½	5½	–⅛
21070	Dofasco	$29	28⅞	28⅞	–⅛
25545	Dome Can	470	460	470	+10
390461	Dome Pete	180	175	175	–5
954	D Textile	$23½	23	23⅛	
2350	Domtar	$31	31	31	–⅛
1000	Donohue	$26	26	26	–⅛
1440	Du Pont A	$34	33¾	34	
107990	Dylex A	$19	18⅞	19	–⅛
17205	Echo Bay	$21	20⅞	20⅞	+⅛
1255	Emco	$21	21	21	
2490	Equity Svr	440	430	440	+10
400	FCA Int	$16⅛	16⅛	16⅛	–⅛
16385	Ficnbdg	$21⅛	21	21⅛	
7700	Fed Ind A	$16⅛	16	16	–⅛
230	Fleming B f	$16⅛	16⅛	16⅛	–⅛
2200	FCity Fin	$13	12⅞	13	–⅛
153	Ford Cnda	$159	159	159	
400	Gandalf	$6⅛	6	6	–⅛
4365	Gaz Metr	$12⅛	12	12⅛	–⅛
10400	Geac Comp	$5⅛	5	5	
209	Gendis A	$28⅛	28	28⅛	–⅛
2475	Genstar L	$55	55	55	–⅛
208	Giant Yk	$15⅛	15	15	–⅛
1100	Gibraltar	$9⅛	9	9	
10550	Goldcorp f	$6⅛	6	6⅛	–⅛
1200	Graham A f	$18	18	18	–⅛
530	GL Forest	$26⅛	26	26⅛	–⅛
3100	Greyhnd	$31	31	31	+⅛
4870	GuarPA f	$32	32	32	
44390	Gulf Can	$16⅛	15⅞	15⅞	
1500	Hawker	$29⅛	29	29⅛	
1600	Hayes D	$16⅛	16	16	–⅛
13565	Hees Intl	$33⅛	33	33	–⅛
550	Heritag A f	$25⅛	25	25	
2105	H Bay Mn s	$5	5	5	
4372	H Bay Co	$32	32	32	–⅛
14146	Husky Oil	$9⅛	9	9	
19997	Imasco	$35⅛	35	35	–⅛
73403	Imp Oil A	$43	42⅞	42⅞	–⅛
15549	Inco	$19⅛	19	19	–⅛
5125	Indal	$20	20	20	
4040	Inland Gas	$13	12⅞	13	–⅛
17250	Innopac	$16⅛	16	16	
17750	Inter City	$16⅛	16	16⅛	–⅛
35130	Intl Thom	$13⅛	13	13	–⅛
37058	Inter Pipe	$43⅛	43	43	–⅛
54200	Ivaco A f	$24⅛	24	24⅛	–⅛
5641	Jannock	$29⅛	28	28⅛	
1133	Kerr Add	$16	15⅞	15⅞	–⅛
100	Kiena Gld	$22¼	22¼	22¼	–⅛
25554	Labatt	$46⅞	46½	46⅝	+⅛
59900	LL Lac	$22⅞	21⅞	21¾	+⅛
69200	Lacana	$7¾	7¾	7¾	–⅛
11540	Laidlaw A	$19⅛	19	19	–⅛
63470	Laidlw B f	$19⅛	18¾	18⅝	–⅛
13500	Leigh Inst	$5⅛	5⅛	5⅛	
1750	Loblaw Co	$26½	26¼	26¼	–⅛
2253	Lumonics	$16⅛	16	16¼	–⅛
29950	MICC	$6¼	6	6¼	+⅛
3250	Melan H X	$19⅛	19⅛	19⅛	
196199	Macmillan	$25⅛	23⅝	24¾	–⅛
17413	Magna A f	$29⅞	29⅞	29⅝	–⅛
10300	Maritime f	$16⅜	16⅛	16⅜	–⅛
550	Mark Sonc	$15¾	15¾	15¾	–⅛
70478	Mass Fer	335	325	325	–5
4904	Merland E	183	181	181	–7
900	Minnl Res	260	260	260	–10
22606	Mitel Corp	$6⅝	6⅛	6⅛	
500	Moffat	$14⅛	14⅛	14⅛	
2627	Molson A f	$26¾	26⅝	26⅝	–⅛
35	Molson B	$27	26⅞	26⅞	
3135	M Trusco	$25¼	25⅛	25⅛	+⅛
34353	Moore	$36	35⅛	35⅛	–⅛
200	Murphy	$20⅛	20	20⅛	
8622	Nat Bk Can	$29	28⅞	28⅞	
2600	Nl Vg Trco	$27⅛	27⅛	27⅛	–⅛
8700	Nu CapA f	$7⅝	7⅝	7⅝	
3100	Nfld LP A	$18⅜	18⅛	18⅜	–⅛
129702	Noranda	$18⅛	18¼	18¼	
27407	Norcen	$11⅝	11	11⅛	+⅛
2181	Norcn ore f	$10⅝	10⅝	10⅝	–⅛
100	NC Oils	$11	11	11	–⅛
63694	Nor Tel	$42	41¼	41¼	–⅝
500	Northgat	440	440	440	
34547	Nva AltA f	495	485	485	–10
33703	Nowsco W	$10⅛	10	10	–⅛
21076	Nu West	33	30	32	
4200	Numac	$9⅛	8⅛	8⅞	–⅛
749	Oakwood	365	365	365	–15
7962	Oakwd A f	175	170	175	–15
2000	Oshwt B f	265	260	265	–5
8723	Oshawa A f	$41	40⅞	41	–⅛
645	PacW Air	$14⅛	14	14	–⅛
28350	Pgurin A f	$15¾	15⅛	15⅛	–⅛
960	Pamour	$10⅛	10⅛	10⅛	–⅛
600	PanCan P	$23	23	23	
100	Pegasus	$8¼	8⅛	8⅛	–⅛
781	Pembina	$15⅛	15⅛	15⅛	–⅛
1300	PJewl A f	$14	13½	13½	–⅛
2110	Pine Point	$9	9	9	
12512	Placer D	$20⅛	21⅞	22	–⅛
11250	Poco Per	$7⅛	7⅛	7⅛	–⅛
12745	Powr Cor f	$35⅛	34⅞	34⅞	–⅛
300	Precamb	315	313	310	10
6300	Provigo	$19¾	19⅛	19⅛	+⅛
20680	Que Sturg	$5⅛	4⅞	5⅛	[illegible]
110	Que Tel	$16	16	16	
700	Quebecor	$17⅛	17⅛	17⅛	
43400	Ranger	$5⅛	5	5	–⅛
1000	Rayrock f	$5⅛	5⅛	5⅛	–⅛
17600	Redpath	$25⅛	25	25⅛	–⅛
1000	Regionl R	205	205	205	–5
200	Rolman A f	$32⅛	32⅛	32⅛	
2800	Rio Algom	$24⅛	24⅛	24⅛	
1000	Rogers A	$20⅛	20⅛	20⅛	–⅛
3210	Rogers B f	$20⅝	20½	20⅝	–⅛
7200	Roman	$9⅛	9⅛	9⅛	+⅛
75	Rothman	$38⅛	38⅛	38⅛	
264211	Royal Bnk	$33	32⅝	32⅝	
4043	RyTrco A	$34	33⅞	34	+⅛
59790	[illegible]	298	295	298	
2260	StL Cuma f	$36⅛	35	35⅛	–⅛
500	Sceptre	285	280	285	–5
900	Scot Paper	$31⅛	31	31⅛	+⅛
19200	Scotts I	$38	37⅛	38	
500	Scotts C	$38	38	38	+⅛
35549	Seagram	$80⅞	79⅞	79⅞	–⅝
52060	Sears Can	$14⅛	14⅛	14⅛	
3200	Selkirk A f	$25⅛	25⅛	25⅛	
6870	Shell Can	$23⅛	23	23	–⅛
2500	Sherritt	$7	6⅞	6⅞	
500	Sigma	$9	9	9	
32300	Southm	$26⅛	26⅛	26⅛	–⅛
6190	Spar Aero f	$29¼	29	29	
4366	Stelco A	$25¾	25⅛	25⅛	–⅛
11300	Sulpetro	54	51	52	
11480	Teck B f	$23⅛	22⅞	22⅞	+⅛
49800	Terra Mn	215	211	211	
125300	Texaco Can	$26⅝	26	26⅛	+⅛
9070	Thom N A	$29¾	29⅛	29⅛	–⅛
17807	Tor Dm Bk	$25⅛	25⅛	25⅝	–⅛
1040	Tor Sun	$25⅛	25⅛	25⅛	+⅛
16783	Torstar B f	$62⅛	61⅞	62⅛	–⅛
16353	Total Pet	$27⅛	26⅛	26⅛	–⅛
6755	Traders A f	$47⅛	47	47	–⅛
1	TrCan R A	123	123	123	
700	Trns Mt	$11⅛	11	11⅛	+⅛
12457	TrnAlta UA	$29⅛	28⅛	28⅛	
22047	TrCan PL	$17⅛	17⅛	17⅛	+⅛
14095	Trilon A	$35⅛	34⅞	34⅞	–⅛
90515	Trimac	250	245	245	–3

MONTREAL
Closing prices May 6

Sales	Stock	High	Low	Close	Chng
38531	Bank Mont	$33⅛	33⅛	33⅛	–⅛
2740	Dombdr A	$22⅛	[illegible]	[illegible]	–⅛
27902	BombdrB	$22⅛	21⅞	21⅞	
2650	CB Pak	$27⅛	26⅞	27⅛	
36443	Cascades	$23⅛	23	23⅛	
1144	CIL	$33⅛	33⅛	33⅛	–⅛
30675	ConBthm	$26⅛	26⅛	26⅛	–⅛
12864	DomTxtA	$20⅛	20	20⅛	
39409	Gaz Metro	$12⅛	11⅞	12⅛	–⅛
14350	[illegible]	$25⅛	25⅛	25⅛	–⅛
36763	NatBk Cda	$29	28⅞	28⅞	
41482	Power Corp	$36⅛	35⅛	35⅛	–⅛
16750	Provigo	$19⅛	19⅛	19⅛	
9400	[illegible]	$32	31	31⅛	
25019	Royal Bank	$33⅛	32⅝	32⅝	–⅛
1050	RoyTrstco	$34	33⅞	34	
2525	SteinbrgA	$46⅛	45	46	–⅛

Total Sales 4,136,764 shares

Indices

NEW YORK—DOW JONES

	May 7	May 6	May 5	May 2	May 1	April 30	1986 High	1986 Low	Since Compilation High	Since Compilation Low
Industrials	1,786.25*	1,787.95	1,793.77	1,774.68	1,777.78	1,783.98	1855.9 (21/4/86)	1502.29 (22/1/86)	1855.90 (21/4/86)	41.22 (2/7/32)
Transport	779.44*	795.62	792.44	786.56	791.95	792.20	830.64 (31/3/86)	686.97 (9/1/86)	830.64 (31/3/86)	12.32 (8/7/32)
Utilities	183.48*	183.73	183.58	181.41	179.71	179.63	193.73 (31/3/86)	169.47 (22/1/86)	193.73 (31/3/86)	10.5 (28/4/42)
Trading vol		121m	102m	126m	146m	–	–	–	–	–

	May 2	April 25	April 18	Year Ago (Approx)
Ind Div Yield %	3.67	3.55	3.54	4.9

STANDARD AND POORS

	May 7	May 6	May 5	May 2	May 1	April 30	1986 High	1986 Low	Since Compilation High	Since Compilation Low
Industrials	261.39*	264.70	265.16	261.95	262.26	262.64	271.68 (21/4)	224.88 (22/1)	271.68 (21/4/86)	3.62 (30/6/32)
Composite	234.2*	237.24	237.73	234.79	235.16	235.52	244.74 (21/4)	203.49 (22/1)	244.74 (21/4/86)	4.40 (1/6/32)

	May 2	April 23	April 16	Year Ago (Approx)
Ind div yield %	3.06	2.98	2.99	3.93
Ind. P/E Ratio	15.83	17.22	17.28	11.20
Long Gov Bond Yield	7.54	7.18	7.18	11.33

N.Y.S.E. ALL COMMON

May 7	May 6	May 5	May 2	1986 High	1986 Low
135.13*	136.77	136.81	135.39	141.27 (21/5/86)	117.75 (22/1)

RISES AND FALLS

	May 6	May 5	May 2
Issues traded	1,973	2,013	1,999
Rises	788	1,114	768
Falls	726	525	823
Unchanged	459	374	408

NYSE-Consolidated 1500 Actives

	Stocks Traded	3.00p.m. Price	Change on Day		Stocks Traded	3.00p.m. Price	Change on Day
Sperry CP	5,213,500	70½	–⅜	ATT	1,516,100	24⅞	–⅛
IBM	1,966,600	151	–3¼	Philips Pet	1,278,300	10	+⅛
Black Dec	1,766,000	22⅝	+⅛	Bevco D. S	1,257,600	38	–1⅛
Exxon XD	1,691,100	57⅝	–2⅛	Datapoint	1,103,400	6¼	+½
Goodyear	1,678,900	31	–⅛	Allied Sig	1,017,900	49¾	–⅛

Advances 430 Declines 1,199

TORONTO

	May 7	May 6	May 5	May 2	1986 High	1986 Low
Metals & Mins	2,081.8*	2,187.28	2,118.19	2,128.95	2,442.85 (21/3/86)	2,067.1 (2/1)
Composite	3,053.8*	3,014.62	3,068.2	3,078.0	3,129.11 (18/4/86)	2,754.0 (17/2)
MONTREAL Portfolio	1,555.62*	1,572.01	1,573.17	1,573.78	1,623.33 (16/4/86)	1,386.6 (22/1)

* Indicates pre-close figure

	May 7	May 6	May 5	May 2	1986 High	1986 Low
AUSTRALIA All Ord. (1/1/80)	1247.0	1258.3	1251.2	1224.7	1247.0 (7/5)	1010.6 (2/1)
Metals & Mnls. (1/1/80)	512.5	515.5	516.9	518.4	602.0 (24/3)	492.5 (2/1)
AUSTRIA Credit BK Aktien (2/1/62)	128.96	128.56	127.96	127.41	130.89 (23/4)	110.12 (5/3)
BELGIAN Brussels SE (1/1/80)	3669.8	3657.39	3605.69	3585.31	3700.16 (24/4)	2766.91 (15/1)
DENMARK Copenhagen SE (3/1/83)	255.36	254.64	259.55	241.55	250.70 (18/4)	214.57 (21/1)
FRANCE CAC General (31/12/82)	403.60	401.5	395.9	388.10	404.9 (25/4)	267.8 (2/1)
Ind Tendance (31/12/85)	157.50	151.4	147.60	145.6	152.50 (7/5)	101.6 (2/1)
GERMANY FAZ Aktien (31/12/58)	691.45	698.41	692.77	703.38	753.88 (17/4)	618.34 (27/2)
Commerzbank (1/12/53)	2098.9	2121.3	2109.0	2138.4	2278.8 (17/4)	1863.6 (27/2)
HONG KONG Hang Seng Bank (31/7/64)	1865.65	1858.16	1842.44	1845.14	1865.65 (7/5)	1559.94 (19/2)
ITALY Banca Comm Ital. (1972)	804.84	801.25	790.76	775.88	804.84 (7/5)	454.67 (24/1)
JAPAN** Nikkei (16/5/49)	15853.85	15900.15	(c)	15868.44	15953.85 (7/5)	12881.5 (21/1)
Tokyo SE New (4/1/68)	1258.40	1253.28	(c)	1252.72	1265.95 (31/3)	1025.85 (21/1)
NETHERLANDS ANP.CBS General (1970)	264.6	267.6	264.9	265.8	273.8 (17/4)	240.4 (3/3)
ANP.CBS Indust (1970)	254.1	255.8	253.4	253.9	259.7 (17/4)	234.0 (3/3)
NORWAY Oslo SE (4/1/83)	—	336.91	338.05	359.85	402.91 (16/1)	354.89 (29/4)
SINGAPORE Straits Times (30/12/66)	582.89	578.27	575.67	573.38	644.89 (8/1)	563.34 (28/4)
SOUTH AFRICA JSE Gold (28/9/78)	—	1180.2	1183.2	1182.90	1307.9 (27/1)	1109.1 (21/4)
JSE Indust (28/9/78)	—	1109.1	1105.9	1104.40	1205.1 (20/3)	1069.3 (2/1)
SPAIN Madrid SE (30/12/85)	184.16	187.65	184.51	(c)	187.65 (6/5)	100.85 (3/1)
SWEDEN Jacobson & P (31/12/56)	2236.50	2235.98	2207.45	(c)	2372.95 (22/4)	1729.57 (29/1)
SWITZERLAND Swiss BankCpn (31/12/58)	588.80	587.0	585.5	586.6	625.5 (8/1)	554.7 (28/2)
WORLD M.S. Capital Intl. (1/1/70)	—	317.5	319.70	314.5	322.2 (21/4)	249.8 (23/1)

** Saturday April 26: Japan Nikkei 15,707.3. TSE 1,246.32.

Base value of all Indices are 100 except Brussels SE—1,000, JSE Gold—255.7, JSE Industrial—264.3, and Australia, All Ordinary and Metals—500. NYSE All Common—50: Standard and Poors—10: and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.

LONDON
Chief price changes (in pence unless otherwise indicated)

RISES		
Tr 2½% IL '16	£100¾	+⅝
Chin. 5% 1925 Bx.	£23	+9
Aspinall	158	+12
Caparo Props.	74	+8
Control Sec	19	+3
Marlb. Prop	77	+5
Park Place	332	+24
Ratners	157xr	+5½
Samuel (H.) A	124	+8
Stainless Metal	198	+18
FALLS		
Tr. 9½% 1999	£104⅛	–1⅛
Beecham	383	–10
Berisford (S&W)	223	–17
Diploma	306	–54
Eurotherm Intl	320	–30
GEC	196	–8
Glaxo	925	–20
Harris Queens	248	–28
Hillsdown	295	–16
Jaguar	473	–23
MEPC	340	–13
Mercant House	328	–20
NatWest Bank	885	–20
Philips Lamps	£15	–1
Rownt. Mackint.	505	–25
Roy. Bk of Scot	336	–16
SelecTV	18	–4
Staffs Potteries	138	–11
Tozer, Kemsley	205	–11
Wimpey (George)	182	–7

FINANCIAL TIMES
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OVER-THE-COUNTER
Nasdaq national market, 3pm prices

Continued from Page 39

Stock	Sales (Hnds)	High	Low	Last	Chng
Pentair .68	25	28¾	28¼	28¾	+¼
PeopEx .15r	2092	10⅜	10	10⅛	–⅜
Petrite 1.12	142	27½	27	27½	+½
Phrmct	1880	18	17	18	+½
PSFS .15e	1553	10⅝	10½	10⅝	–¼
PhilGl .80e	5977	23	22⅝	22¾	–1⅛
PhnxAm	64	4⅞	4⅝	4⅝	
PicSav	2507	32½	32⅛	32¼	–¼
PicCafe 52	68	24½	23½	23½	–1
PionHi 1.04	342	41	40½	40½	–¼
PionSt .12	25	10	10	10	
PoFolk	143	10	9⅞	9⅞	–⅛
PicyMg	1123	21½	20¼	20½	–¾
Porex	631	34⅛	33	34⅛	+1
Powell	57	2	1¾	2	
Powrtcs	10	15¼	15	15	–¼
PwConv	486	14¼	14⅛	14⅛	
PrcCat	97	28½	27¼	27¼	–¾
ProdLg	11	16	15½	15½	–½
Pruam	570	8¾	8½	8⅝	–⅛
PriceCs	842	45½	44½	44½	–1
Prtronx	305	13⅛	13⅛	13⅛	–⅛
ProdOp .16	104	4	3⅞	4	+⅛
ProgCs .12	106	82¾	82	82½	–½
PropTr 1.20	43	12⅛	12⅛	12⅛	–⅛
PurtBn .40	126	47	45¾	46	–½
QMS	400	12½	12⅛	12½	+⅛
Quadrx	122	13⅛	13	13	–⅛
QuakCh .42	266	17¼	16¾	16¾	–½
Quantm	7578	21¾	19⅝	19½	–2¼
QuestM	704	5⅛	5⅛	5¼	
Quixtes	143	13	12½	12¾	–¼
Quotrn	667	18½	18⅛	18½	+⅛
R R					
RAX .01e	37	8⅞	8⅝	8⅞	+⅛
RPM .62	753	22	21¼	21¾	+¼
RadSys	376	15½	14⅞	15¼	+⅝
RadinT	33	9	8⅞	8⅞	–⅛
Radion	13	10	9¾	9¾	–¼
Ragen	76	5⅛	5	5	
Rainer 1.08	158	38¾	38⅛	38⅛	–½
RayEn 24	22	22¼	21¾	22¼	+⅛
RediCr	77	2⅜	2 3-16	2⅜	+⅛
Readng	24	23⅞	23¼	23¼	
Recotn	220	11½	11¼	11½	
ReeksL .20b	32	23½	22¼	22¾	–¾
Reeves	236	14⅝	14¼	14¼	–⅜
RgcyEl .20	196	7⅛	6⅞	6⅞	–¼
Regess .15	14	16	15¾	15¾	
Relsab	54	6¾	6½	6½	–½
RpAuto .16	46	9⅛	9⅛	9⅛	
RpHlth	110	17⅞	17¾	17¾	
Reuterl 15e	30	18	17½	17½	+¼
ReutH .33e	839	42¼	42	42⅛	+⅛
ReyRys	123	30	29½	29½	–½
Rhodes .32	190	25⅝	25⅛	25⅛	–⅜
Ribilm	231	9½	9⅛	9½	–⅛
RichEls	17	21¼	20½	21¼	+¼
RoadSv 1.10	563	40½	39	39	–1
RobNug .05	242	12⅛	12	12	
RobVsn	53	10	9¾	10	+⅛
Rouses 80	283	31¾	31¼	31¼	
RoyPlm 1	585	9⅜	9⅛	9⅜	
RoyIRs	117	3	2⅞	2⅞	
RusPal	52	9¾	9⅝	9½	–¼
RyanFs	340	30¾	30½	30½	–¼
S S					
SAYInd	2	9¾	9¾	9¾	
SCI Sy	605	20	19¼	19⅞	+½
SEI	263	24¼	23½	23⅜	–⅛
SFE	6	7¾	7¾	7¾	–⅛
Safecds .24	615	22⅞	21½	21¾	–¾
Safeco 1.60	1083	58½	58¼	58¼	+¼
SafHlth	161	8¾	8⅝	8⅝	
StJude	259	32½	32¼	32⅜	–⅜
StPaul 3	626	93¼	92¼	92½	–¼
SalCpt	478	10⅛	9½	9⅞	–⅜
SanBar	16	5⅝	5¼	5¼	–⅜
SavnFs .88a	37	30½	29¾	29¾	
SBkPSs .44	226	25¼	24¾	25¼	+¼
ScanOp	1604	13¼	13	13⅛	+⅛
ScanTrs	40	18½	18¼	18¼	
Scherer .32	1098	12⅝	11⅞	12⅛	+⅛
SchlmA .44	17	38	37½	37½	
SciMic	102	6⅝	6½	6½	–¼
SciSft	6	4½	4½	4½	+¼
Scitek	553	8	7¾	8	
SeaGal	183	4⅞	4⅝	4⅝	–⅜
Seagate	6778	13⅝	12⅞	12⅝	–¾
SecTag	122	1⅞	1⅝	1⅝	+1-1
SEEQ	495	2⅝	2⅞	2½	–⅛
Seibel 80	328	20	19½	19½	–¼
Selctins .80	133	22¾	22	22½	–¼
Semicn	44	7⅝	7⅝	7⅝	
Sensor .05	628	8⅛	8	8	
SvcMer .08	1591	11⅛	10⅞	11	
Svmsts .88	634	26¾	25	26	+¾
Servico t	24	23	23	23	–½
SvcFrct	90	2⅞	2⅝	2¾	
SvOaks .16	239	19⅝	19⅜	19⅝	+⅛
ShrMed .80	654	37⅞	36⅝	37⅛	+⅜
Shwmt 1.84	35	48	47¾	47¾	–¼
Shelbys .16	196	24¼	23¾	24¼	+⅜
Sheldl	27	8	7¾	7⅞	–⅛
Shoneys .18	418	34⅝	34	34¼	–⅜
ShonSos	502	18¼	18	18	
Silicon	856	4⅛	3⅞	4⅛	+¼
SiliconS	302	17¼	16⅞	17	+⅛
SilicVal	784	19	18½	18¾	–¼
Silicnxs	243	16¾	15⅝	15⅝	–1⅛
Siltec	86	5	4⅞	4⅞	
Simpins .56	139	17⅝	17	17	–⅝
Sippins	11	14	13½	13¾	–¼
Sizzlers	214	24	22¾	22⅞	–1
Skipper .08	7	9¾	9¾	9¾	
SmithL	212	2⅞	2¾	2⅞	
Society 1.92	148	65¾	65¼	65¼	–⅛
SoctySs	1400	27	25¾	27	+1
Softech	45	10⅞	10¼	10¼	–¼
SoftwA	164	18⅛	17¼	17⅞	
SonocPs 80	71	39½	39	39	–½
SonrFd .45e	113	10¼	9¾	10¼	–¼
SoHosp	119	5¼	5⅛	5⅛	–⅛
SthdFn .52	157	19	18¾	19	–⅛
Soutrst .68	95	24⅝	24⅜	24⅝	–⅛
Sovrgn .10	171	8	7⅞	8	
Sovrans 1.38	593	40	39⅝	39¾	–⅛
Specdy	114	29¼	28	28	–1¼
Spctran	354	8¼	7¾	7¾	–¼
SpecCtl .07	213	10⅛	10	10	
Spire	38	14½	14¼	14½	
StarSur	322	11⅝	11⅛	11¼	–¼
StatBld .20	95	10⅞	10¾	10¾	–⅛
Standy 1.08	24	41¾	41½	41¾	+¼
StdMic	603	18⅝	18¼	18⅝	–⅛
Stanhm 1.52	15	42	41	41	
StaStBs .64	524	52½	51½	51⅞	+⅛
StateG .05e	42	6⅞	6⅞	6⅞	–¼
Steiger	347	5	4⅝	4¾	–⅛
StewStv	377	15½	15¼	15¼	
Stwlnl 72	207	25¾	25¼	25¾	
Stifel	370	10½	10⅛	10⅝	
Stratus	599	23	22	22½	–½
StrwCls .84b	157	54¾	54¼	54¾	–¼
Strykrs	48	33	32¼	32¾	–¼
Subarus	398	33¾	32½	33	–¾
Summa	189	4¾	4 7-16	4½	–⅛
SumtHl .10	753	6½	6⅛	6½	+⅛
SunCst	271	3⅜	2 15-16	3 1-16	–1-
SunMed	230	14¾	14¼	14¼	
SupSky	306	14⅝	14¼	14½	+½
Suprtex	20	3¾	3½	3½	
SymbT	197	14⅝	14⅛	14⅜	–⅛
Syncor	682	10	9¾	9¾	
Syntech	85	11½	11⅛	11¼	–⅜
Syntrex	125	5	4¾	4¾	–⅛
Syscons .20	83	14¾	14¼	14¾	
SyAsoc	22	10¾	10¼	10¾	+⅜
Systn	3	8⅛	8⅛	8⅛	–¼
Sysintg	55	15¾	15⅜	15¾	
Systml .08	406	25⅛	24¼	25	+½
T T					
TBC	6	11	11	11	–¼
TCAs .16	5	19	19	19	
TacViv	70	3½	2⅞	3	
Tandem	5786	33⅝	31½	31¾	–1¾
Tandon	4711	6½	6⅛	6½	+⅛
TcCom	13	18½	18½	18½	
Telco	103	8⅝	8¼	8⅝	+⅛
TlcmA	508	49¾	49⅝	49½	
TelPlus	1782	7⅛	6¾	7	+⅛
Telecrd 36	390	45½	44½	44⅝	–⅞
Telvid	78	3¾	3½	3⅝	+⅛
Telabs	138	13	12⅞	12⅞	
Telxons .01	341	31¾	30½	31¾	+1
Tempo .14	1	9¾	9¾	9¾	
TermDt	67	3¼	2¾	2¾	–¼
TherPr	9	4⅝	4⅝	4⅝	–⅛
Thermd	338	22¼	21	21½	–¼
ThrdNs 76	295	31¾	31¼	31½	+¼
Thortec	341	2⅝	2⅛	2⅛	–¼
ThouTr	245	6⅝	6¼	6⅝	
Tiprary	72	⅜	5-16	⅜	+1-1
TortSys	271	26	23	23¾	–1¼
TrakAu	48	12¾	12⅝	12¾	
TriadSy	132	12	11⅝	11⅝	–⅛
TrusJo .48	24	31⅜	31¾	31¾	–¼
U U					
USLIC .80	162	26¾	26¼	26⅝	–⅛
UTL	219	22	21½	21¾	+¼
Ultray .06e	106	11	10⅞	11	
Ungrm	172	14½	14⅛	14½	+⅛
Unifis	219	15	14⅝	14¾	–¼
UnPlntr	80	34¼	33½	33½	–1¼
UACms .08	1196	35½	34	34¾	+½
UBAlsk 1	51	8⅝	8⅛	8⅛	–¼
UBCol 1.08	485	31⅝	31⅝	31⅝	–¼
UFnGrp	43	4⅝	4¼	4¼	–⅛
UFstFd 20	549	33¼	32¾	32¾	–¼
UGrdn 1.64t	87	10⅝	9¾	10⅛	
UPresd	27	15⅛	14⅞	14⅞	
US Ant	191	2 9-16	2 7-16	2½	+1-1
US Bcp	1289	40¼	40	40	
US Cap	18	3	2⅞	2⅞	–⅛
USDsgn	1263	2¼	1¾	2	–¼
US HltC .12	1296	18⅛	17⅝	18	
USShell 12	29	4	3⅞	3⅞	–⅛
US Sur .40e	210	23¾	23¼	23¼	–⅝
US Trs 1.32	23	58½	58	58	
UStatn 24	236	21¾	21	21¾	
UnTelev	54	29	28½	28⅝	–⅛
UVaBs 1.84	46	61¼	60⅞	61¼	+⅜
UnvFrn	30	34	33¾	33¾	–½
UnvHlt	426	14⅛	13¼	13⅝	–⅝
UFSBk 22e	59	15¼	15	15	
Uscal 28	98	6⅝	6¼	6¼	
V V					
VLI	929	6⅛	5 13-16	6	
VLSI	941	13¾	13¼	13¼	–½
VMX	76	4¾	4½	4⅝	–⅛
VSE 20	7	14¼	14¼	14¼	–½
ValidLg	221	8	7⅞	7⅞	
ValFSL 1	52	31¾	31½	31½	–¼
ValNtl 1.32	223	44⅞	44½	44⅝	–⅛
ValLn 40	50	26½	25¾	25¾	
Vanzeti	55	4¼	4¼	4¼	+3-1
Ventrex	338	7	6½	6½	–¼
Vicorp 12e	190	19⅛	18⅝	18⅞	–⅛
ViadeFr .22e	86	6½	6¼	6½	+⅛
Viking	106	17¾	17¼	17¼	–½
Viratek	32	28¼	27½	27½	–¼
Vodavi	91	7⅜	7⅛	7⅛	–⅛
Voltinf	592	18¾	18¼	18⅜	–⅜
W W					
WD 40 1.04	102	27	26¾	26¾	–½
WalbCs .32	409	24¾	23½	24	+⅝
WkrTel	871	8⅞	8⅝	8¾	+⅛
WshE 1.84	72	26¾	26½	26½	–¼
WFSLs 72b	48	33	32½	32½	–½
WMSB .20e	510	26¾	26⅛	26⅛	–½
Wavetk	139	9⅝	9½	9½	–⅛
Webb .40	26	13	13	13	
WestFn	520	48½	48⅛	48⅛	–⅜
WstFSL	371	24⅞	24⅛	24⅜	+⅜
WMicTc	88	9¾	9¾	9¾	
WTIAs	125	20¼	19¾	20	+⅛
WmorC .40	137	21¾	21	21½	–½
WstwCs	389	7¾	7	7⅝	–¼
Wettra 98	1307	39½	39	39	–¼
Wicat	681	5⅞	5⅝	5⅝	–⅛
Widcom	431	1⅞	1⅝	1⅝	–⅛
Willmt 1.65	180	63½	63	63¼	+½
WillAL	1321	30	28¾	29	–⅞
WilsnF	135	7½	7¼	7¼	–¼
Windmr	99	6¼	6	6	–⅛
WiserO .40	383	15⅞	15¼	15⅜	
Woodnd .60	32	13⅞	13⅛	13⅛	–⅝
Worthgs 44	141	27	26¼	26½	–¾
Wnter .15e	41	10⅛	10¼	10¼	–¼
Wyman 80	889	24½	23¾	24	
X Y Z					
Xebec	670	2¾	2 9-16	2 9-16	–⅛
Xicor	683	11⅝	11⅛	11⅝	+¼
Xidex	7915	21½	20⅞	21¼	+⅜
YlowFs 54	277	35⅝	35⅜	35½	+⅛
Ziegler .48a	194	19	18⅝	18¾	–¼
ZionUt 1.36	7	55¾	55½	55¾	+½
Ziel	37	5	4⅞	4⅞	–⅛
Ziyad	1184	5½	5⅛	5½	+⅛
Zondvn	530	21¾	20½	21⅛	+⅜
Zymos	33	2⅛	2¼	2¼	–⅛

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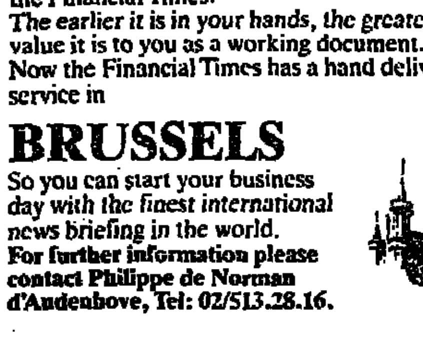

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24	10¾	AAR s	.44	2.0	20	24	22½	21¾	21¾	-½
38½	11½	AFG s			17	106	39¾	25⅞	25⅞	-1
25⅝	12¾	AGS			15	73	21⅛	20⅝	20⅝	-⅝
15	9⅞	AMCA				20	13	13	13	+½
60⅝	37½	AMR			12	4892	57½	55¾	56	-1
25½	16⅝	AMR	pf2 18	.86		12	25½	25⅛	25⅛	
23½	19	ANR	pf 2 12	9.2		2	23	23	23	-1
12½	7⅝	APL			7	10	11½	11⅛	11½	
16¾	10⅝	ARX		.71	4.9	13	x314	14½	14¼	+¼
53⅝	32¾	ASA		3a	5.5		202	36⅞	36¼	36½
18⅝	10½	AVX			2.2		77	14⅛	14⅛	+⅛
32	22½	AZP		2.72	9.5	7	2646	28¼	28¼	28½
91⅞	51¼	AbtLab		1.68	2.0	21	787	87	85⅝	86
44⅝	43	AbiLb	wi				33	44	43½	43⅝
31⅞	19⅝	AccoWd	50		1.7	21	54	29¼	29	29
24⅝	10	AcmeC	.40		3.2		70	12¾	12⅛	12½
9¼	7	AcmeE	32p		4.0	20	4	8⅛	8	8
20	16½	AdaEx	1.96e		9.7		50	19½	19½	19½
29	14½	AdmMl	.40		1.6	11	34	25	24⅝	24⅝
20⅝	9½	AdvSys	83t		5.0	16	55	16⅝	16⅝	16⅝
32⅞	22⅞	AMD					3601	28½	27¼	27½
12⅝	8¼	Adobe	n				67	9	8¾	8⅞
12⅝	14⅝	Adob	pf 1	84		11	24	16⅝	16¼	16⅝
20⅝	15¼	Adob	pf 2	.40		12	36	19⅝	19¼	19⅝
19⅝	8⅛	Advsst	.12a		.7	13	185	18⅛	17½	17¾
66½	42¾	AetnLf	2.64		4.4	11	2280	60⅝	59⅝	60
57½	52⅝	AetL	pf4	97e	9.3		1	53⅝	53⅝	53⅝
69¼	29	Ahmns	1.38		2.3	7	1359	62⅞	60⅞	61¼
4¼	2½	Aileen				75	22	3⅛	3¼	3½
63⅝	47½	AirFrd	1.48		1.9	15	580	78⅛	76½	76½
27¼	17⅞	AirbFrt	60		2.7	19	65	22⅞	22	22
2⅞	⅝	AlMoant	50c				20	⅛	15-32	15-32
10½	7¼	AlaP	dpf 87		8.8		322	10⅛	9⅞	9⅞
103½	72¾	AlaP	pl		9.1		270	99	99	99
107	86	AlaP	pf	11	11		220	104	104	104
90¾	66½	AlaP	pf 8	28	9.4		2150	88½	88½	88½
26⅝	15¼	AlskAir	.16		.6	12	612	19⅝	19½	19½
25	7¾	Albrto s		21	1.0	25	42	20¼	20¼	20¼
39	26⅞	Albtsns	.84		2.4	14	348	35¼	34½	35
34⅝	22¾	Alcan	.80		2.7		4513	29⅞	29¼	29⅝
46¼	32	AlcoStd	24		3.0	19	260	41¾	41	41¼
38½	26	AlexAlx	1		2.7		267	36½	36⅛	36½
43	21¾	Alexdr			.86	297	μ441	41½	44½	+2
101	75½	AllgCp	1.54		1.6	20	10	94⅝	94⅝	94⅝
28½	16½	Allgn	31		1.5		325	23½	23⅝	23⅝
20¾	15⅛	Algin	pfC	19		12	7	18⅛	18¼	18⅛
98	78	Algl	pfC	11	25	12	7	93½	92¾	92¾
41½	28⅛	AllgPw	2.80		7.2	10	700	39¼	39	39¼
46⅝	27⅝	AllegEn	56		2.5	14	131	22⅞	22⅞	22⅞
45½	16½	AllegPd				12	112	40½	39⅞	40¼
54½	42	AldSgnl	1.80b		3.6		1017	50	49¼	49⅞
66	56¾	AldS	pfC	6.74		11	35	62	60⅞	61
114⅝	103½	AldS	pfD	12		11	3	107	106½	107
42⅝	25⅛	AldStr	s1	16		2.9	11	2454	41½	40⅝
9¼	4⅝	AlldSup					2227	6⅛	6⅛	6¼
7⅝	3⅛	AllisCh					436	4¾	4½	4⅝
36⅝	26⅝	ALLTL	1.96		5.5	11	471	34⅝	35⅞	35⅞
46⅝	29¼	Alcoa	1.20		3.0		3256	39⅞	39½	39¾
17	10½	Amax					981	15	14⅝	14⅞
36	27½	Amax	pf	3	8.6		9	35	35	35
34	18¼	AmHes	2.71				1256	22½	22½	22½
2	1⅛	AmAgr					163	1⅞	1⅞	1⅞
31¼	18⅞	AlbAir				11	6	29¼	29	29
39¼	53¼	ABrundt	05		4.4	12	1256	92½	91	91½
34⅝	26⅝	ABrd	pf2	75		8.3		11	33¼	33¼
58½	54⅞	ABrd	pf2	67		2.9		2	93½	93½
20⅝	29⅞	ABldM	.86		3.3	18	25	26	25⅝	26
26⅝	21⅝	AlbsPr	76		2.2	17	34	35⅝	35	35
79¾	56¾	AmCan	2.80		4.1	11	2545	71⅝	69⅞	70¼
63¾	44¼	ACon	pl	3	4.7		1	69¼	63¼	63¼
24¾	19⅛	ACapBd	2.00		9.2		63	24	23⅞	23⅞
32⅞	25¼	ACapC	2.73e		9.0		35	30⅝	30⅛	30½
24¼	18⅞	ACMR	n.15e		.8	15	223	20½	18¾	19⅝
9½	4⅝	ACentC					222	7½	7½	7½
74	42	ACyan	1.90		2.7	25	1803	70	68⅝	69¾
30	21¾	ADT		92	3.2		197	28⅞	28⅝	28¾
28⅝	19⅞	AEIPw	2.26		9.0	11	4405	25⅞	25¼	25⅝
70½	40⅝	AmExp	1.96		2.3	14	7118	60⅝	58¼	59¼
32½	22½	AFamrs	.40		1.3	20	132	31½	31½	31½
43⅞	27½	AGrCp	1.12		2.8	11	2355	40	39⅞	39⅞
22¾	10¼	AGnl	wt				590	20¾	20	20
56¾	53	AGnl	pfA5	42e		10	1	54¼	54¼	54¼
13⅝	9¼	AHotst					42	9½	9⅝	9⅝
25¼	19¼	AHotst	pf1	95		8.0	4	24⅝	24⅝	24⅝
66⅝	54¼	AHome3	10		3.8	17	x1286	61⅞	60⅝	60⅝
125	84½	Amrtch	7.08		6.1	10	1603	117½	116⅝	117
141	77⅞	AlnGrp	.44		4	23	855	126½	123	124¼
26⅝	16	AMJ		.72	3.5	66	2285	20⅝	19⅝	19⅞
5	2½	AmMot					823	4¼	4	4
25⅝	13⅞	APrevs	50		2.1		x296	24¼	23¾	23¾
13½	5¼	ASLFla					101	13	12⅝	12¾
20⅝	12⅞	ASLFl	pf2	19		11	19	20⅛	19⅞	20⅛
15⅝	9⅞	AShip	.80		7.4	7	111	11⅛	10¾	10¾
46⅞	26¼	AmStd	1.60		3.9	74	676	41¼	41⅛	41¼
68¼	48⅝	AmStor	84		1.4	14	207	58	57⅝	58
73	59½	AStr	pfA4	38		6.3	37	69¼	68½	69½
61½	54¾	AStr	pfB6	80		12	10	58½	58½	58½
24⅝	19⅞	AT&T		1.20		4.8	16	1502	25⅛	24⅞
50	37⅝	AT&T	pf3	64		7.4		1100	49	49
50½	37⅞	AT&T	pf3	74		7.5		1050	49⅞	49¾
36¾	21¾	AmWtr	1.12		2.9	12	281	u38	38½	38¼
15¾	11⅝	AWat	pf1	25		8.1		2130	15¾	15½
15½	11¼	AWa	Spl	1.25		8.3		220	15	15
22⅞	9¼	AmHot					122	10¼	10½	10½
76	66	ATr	pr	5.92		7.8	8	75⅝	75⅝	75⅝
32½	10	ATr	sc				62	29⅝	28½	28½
107½	78	ATr	un	5.92		5.7	15	104⅝	104⅝	104⅝
30	16	Amerns	56		3.5	11	12	27⅞	27⅞	27⅞
34⅝	19¼	AmesDs	10		.3	24	348	29¼	28⅝	28¾
30⅞	19⅞	Ametek	1		3.4	18	198	29¼	28⅞	29
11⅝	9¼	AmevSd	08		9.9		71	11	10⅞	10⅞
31¾	22	Amfac				25	153	29¼	28¾	28⅞
10¾	13-16	vjAmisc					2831	4¼	3¼	4⅛
70¼	53⅞	Amoco	3.30b		5.3	9	3073	62⅞	61½	62
45	27½	AMP		72	1.7	42	2135	43⅝	42⅝	42⅝
16¼	11½	Ampco	.30		3.9	33	113	15⅞	15¼	15¼
33¾	13⅞	Amrep s				15	176	31¼	30¾	30¾
35⅝	16½	AmStrs	1.04		3.2	11	263	32⅞	32⅛	32⅛
49⅝	37⅞	Amstead	60		3.3	20	176	48¼	48¼	48¼
6⅝	2¼	Anacmp				56	1384	5⅞	5¼	5⅛
24¾	13⅞	Anlorg s				41	116	24⅛	23¾	24
22½	22½	Anchor	148		4.9	15	13	708	30⅞	30¼
61¼	35⅝	AnClav	30			29	246	50⅝	50	50⅝
17¾	9¼	AndrGr	21		1.2	19	469	17⅞	17	17
35⅝	20½	Angelic	60		2.2	15	95	27⅛	26¾	27⅛
51⅝	26⅝	Anheus	80		1.7	16	2022	47	45¼	46¼
100	56¼	Anhcu	pf3	60	4.0		2	91	91	91
13	6¼	Anixtr s				20	624	11⅝	11⅛	11⅛
19⅝	10¼	Anthom	04		2.3	39	28	17⅞	17¼	17⅞
11½	11½	Anthny	44b		2.8	16	21	16⅞	16	16
13⅝	8⅛	Apache	.28		3.2	42	268	8⅞	8¼	8⅝
1½	1-16	ApchP	wt				350	5-32	⅛	9-64
19⅞	10⅞	ApCP	un	1.40		9.6	406	14½	14⅛	14½
97⅞	65½	ApPw	pfB	12		8.7		x160	96	93
66½	60	ApPw	pfF	40		8.6		z100	86¼	86¼
27⅞	24¼	ApPw	pfZ	65		9.8		8	27¼	27
34⅝	31¼	ApPw	pfA	18		13		23	31¼	31¼
32	29¾	ApPw	pfB	80		13		2	30	29¾
20¼	12	ApIIMg			.32	162	19½	19¼	19¼	-¼
30⅝	19¼	ArchDn	14b		.5	12	3055	26⅞	25⅝	25⅞
32⅞	27¾	ArrP	pf	3.58		12	26	30½	30½	30½
42½	18¼	ArkBst	.60		1.5	13	255	40⅝	39½	39½
24¼	16	Arkla	1.08		6.1	16	3728	17⅞	17⅛	17¾
15⅝	10¼	Armada				21	10	d	9⅞	9⅞
12	7⅛	Armco				96	918	10	9½	9⅝
26½	17¼	Armc	pf2	10		9.3	3	22½	22½	22½
20⅝	13½	ArmstRb	48		3.1	17	36	15¾	15⅝	15⅝
68½	31⅞	ArmWrl	44		2.3	14	467	63	61½	61½
18	11¼	ArowE	20		1.5		199	13⅝	13⅛	13⅝
31⅞	19¾	Arvin	.22		.8		172	29½	28½	28⅞
33	14⅝	Arvin s	.84		2.1	13	114	31⅞	30¾	31
25½	15¾	Asarco					209	18¼	18	18
57½	28⅝	AshOil	60		2.8	10	1158	u57⅞	56½	57¼
49¾	29½	AsDDGs	1.40		3.2	15	1045	43¾	43⅝	43⅝
23½	16⅝	Athlone	60			8	22	20	19⅝	19⅞
37½	25⅝	AtCyEl	2.58		7.2	12	207	36⅞	35⅞	36
67⅞	49⅛	AtlRich	4		7.2		4539	56⅝	55¼	55¾
162	118¼	AtlRc	pf2.80		2.1		1	134	134	134
16⅞	10⅛	AtlasCp				18	1521	10¾	10⅛	10⅝
17⅞	8⅝	AudVds				18	152	10⅝	10⅝	10⅝
27½	19¼	Augat	.40		1.7	42	230	22½	23¼	23¼
72	43	AutoDt	68		1.0	25	579	70½	69¼	69¾
5¼	3⅛	Avalon	05e		1.4		63	3¼	3⅛	3⅛
42¾	26⅝	AVEMC	60		1.5	13	415	41¼	41¼	41¼
47½	30	Avery	68		1.6	17	296	42⅞	42¼	42¼
40⅝	27	Avnet	50		1.2	42	795	37	36¾	37
35	17⅞	Avon			2.6	0	1404	33¼	32¾	33⅛
27⅝	16¼	Aydin				30	69	25⅞	25⅝	25⅝

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12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
12½	3¼	BMC				122	4½	4¼	4¼	
32⅝	21¼	Bairnco	60		2.2	13	21	27⅛	26⅞	26⅞ -½
18¾	12½	BkHntl	92		6.5	11	675	14½	14	14⅛
23½	19⅛	Baldor	40		1.7	20	55	23⅝	23⅛	23⅝ +⅛
31½		vjBaldU					38	2⅛	1⅞	1⅞
38⅝	24⅞	Ball	s		.72	19	15	77	36¼	37⅛ -¾
23¼	14	BallyMf	20		9	23	687	21⅝	21½	21¾ -¼
22⅝	9½	BallyPx				21	60	21½	21	21 -¼
30⅝	20	BllGE	s1.70		6.0	10	1075	28⅝	28	28⅛ -¼
55½	42	Ball	pfB4	50		8.6		2110	53½	52½ -½
33⅞	19½	BncOns	80b		2.7	14	328	30¼	29½	30 -⅜
25½	9	BncCrn	67a		2.8		10	23⅞	23⅝	23⅝ -⅜
3¼	1	BanTex					254	1⅛	1	1⅛ +⅛
27½	48⅝	Bandag	30		1.8	14	40	71⅝	71⅝	71½
39⅞	22	BkBos	s			8	913	34	33¼	34 +⅛
54¼	49⅞	B+B	pfB3	85e		7.2		38	53⅞	53⅝ 63⅝ +⅛
101¾	93½	B+B	pfC4	02e		4.1		z40	99⅛	99 99⅛ +⅛
69¾	38⅞	BkNY		2.28	3.4	10	1149	66⅝	66	66¼ -⅛
37⅞	23¼	BankVal	12		3.3	11	212	34¼	33⅝	34⅛ +⅜
22¾	12	BnkAm					2780	17½	17	17¼ -⅛
47	33½	BkA	pf4	23a		10	54	40⅞	40⅛	40½ -⅛
73½	55½	BkA	pf6	63e		9.3	4	71½	71½	71½ -⅛
16⅝	10⅝	BkA	pf 2	88			195	13¼	13	13¼ +⅛
34⅛	24	BkARlty	2.40		7.7	8	17	31½	31⅛	31½ -½
51⅛	29	BnkTr	s1.48		3.2	8	4512	46¼	45	45¼ -⅝
27⅞	24⅝	BkTr	pf2.50		9.3		5	26⅞	26⅞	26⅞
20¼	10⅝	Banner	03e		2	13	25	19	19	19
59	30	Bard	.64		1.2	19	592	55¼	54⅝	54⅝ -⅝
34½	20	BarnGp	1		3.0	20	29	32⅞	32⅞	33⅞ -⅛
56¾	33⅝	Barnet	1.20		3.4	12	329	51⅞	49¾	49¾ -1
24½	16⅞	BaryWr	60		2.6	19	51	23⅝	23⅝	23½
12⅝	6¼	BASIX	12		1.7	60	81	11	10½	10⅞ -⅛
43⅝	27	Bausch	78		2.0	17	336	39⅞	39	39¼ -⅛
19¾	12⅝	BaxTr	40		2.1	25	2930	18⅞	18⅝	18¾ -⅛
50⅝	47½	BAXT	pfA1	42e	2.9		88	49⅞	49½	49¾
69¾	50⅛	BAXT	pfB3	50	9.2		78	66⅞	66⅝	66⅝ -⅛
29¾	21⅝	BayFin	.20		.8		14	24¾	24⅝	24⅝ +⅛
43	29¼	BayStX	2.72		6.5	12	24	42⅛	42	42 -⅛
40	19¼	BearStn	60b		1.7	13	6207	34¼	34½	34½ -½
45¾	31⅝	Bearing	1		2.5	51	78	39½	39¼	39½ +½
16½	12	Becor	.20		1.6	85	129	12¾	12⅝	12⅞ +⅛
51⅝	23¼	BecDi	s.66		1.4	19	1093	47⅛	46	46¼ -½
5½	1	vjBeker					383	1⅞	1¾	1¾
10⅛	1⅛	vjBekr	pl				11	3⅛	3⅛	3¼ -⅛
20½	12¾	BeldnH	.40		2.1	12	14	19	18⅝	18⅝ -⅛
39	27⅞	Belntwl	.62		1.7	12	83	36½	36⅛	36⅛
38⅝	27⅝	BellHw	pf 7	4		2.1	1	35½	35½	35½
66⅝	42¾	BellAtl	s			11	3983	62⅝	61⅝	61½ -⅞
33	29⅝	BCE	g	2.36			3094	28⅝	28⅝	28⅝ -¼
29¼	19⅝	Bellind	32		1.3	10	13	24⅛	24⅛	24⅛ -¼
56	36½	BellSouB	04		5.8	11	3529	52⅝	52	52¼ -⅜
57	44	BelloAH	80		1.5	26	301	52½	51¾	52 -⅛
25½	14⅝	Bemis	s.60		2.6	14	60	23¼	22¾	22¾ -⅛
55¼	37	BentCp	2		4.1	13	2124	49½	48¾	49 -⅜
28	19¾	Benef	pf2.50		9.0		z240	27¾	26¾	27¾ +¾
24¾	16¼	BeneInt	1.20		5.6		43	21¼	21¼	21¼ -¼
6⅛	3¼	BengtB					54	3⅞	3¼	3¼ -½
9	5⅝	Berkey				4	213	7¼	7	7 -⅛
15⅝	12½	BestPd	24		1.7	181	119	14½	14½	14½ -¼
22	12½	BetnSt					6986	15½	14½	15⅛ -½
54¼	36¼	BethStpf	5			11	539	46	44⅛	45⅛ -⅞
27⅝	18⅞	BethSt	pf2.50			11.	199	24	22	22⅝ -1
40½	31½	Beverly	32		.9	17	1156	36⅞	35⅞	36¼ +⅜
24½	18¾	BevlP	n				158	23½	23⅛	23½ +⅛
26⅝	21¾	BidThr	88		3.6	54	126	24⅞	24½	24⅝ -⅛

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24⅛	10⅝	Bloch	s		.36	243	21⅛	20½	20⅝	-⅛
25½	17¼	BlackD	.64		2.9	19	1663	23⅝	21½	22⅞ +⅛
29	15½	BlkHC	s1.14		5.0	13	80	23⅝	23	23 -½
27⅞	18½	BlairJn					1454	26½	26½	26⅝ -⅛
44½	24⅝	BlkHR	s1.36		3.4	9	281	40¼	39⅝	40 -1
59⅝	38¼	Boeings	1.20		2.1	14	2671	57½	56⅞	57 -⅛
59⅞	38⅝	BoseC	1.90		3.5	17	227	55	54⅝	54⅝ -⅛
43½	23⅝	BoltBer	10		.2	36	31	42¾	42⅝	42⅝ +¼
64⅝	34¼	Bordens	1.68		2.9	15	449	58⅞	58¼	58⅝ -⅛
31⅝	19¾	BorgWarb			3.4	14	570	28½	27¾	28
17⅛	6⅝	BermsCos			.3	6	17	15⅝	15⅝	15⅝ -⅛
53¼	39	BostEd	3.44		6.9	10	253	49⅞	49⅝	49⅝ -⅛
86½	75½	BosE	pf8	88		9.1		z300	96½	96 96 -½
12⅞	10	BosE	pr1	17		9.6		39	12⅜	12 12¼
16⅛	12	BosE	pr1.46		9.4		3	15¼	15½	15¼ -¼
33⅛	21	Bowatr	.72		2.6	14	522	28½	27½	27½ -⅝
36⅝	25¾	BrigSt	1.60		4.3	14	762	38⅛	36¾	37½ -⅞
61⅞	53⅝	BrisMl	2.20		2.9	19	2105	78	75⅝	76¼ -1
41¼	33⅝	BritLnd					51	31½	33⅝	33⅝
35⅝	26	BritPt	2.36e		6.9	7	196	34⅝	34	34¼ -¼
44	35⅝	BrtTF					38	35½	u34¼	34¼ -⅝
31½	9-16	Brock					316	1⅛	1⅛	1⅛ -⅛
41½	20⅞	Brckwy	1.32		3.4	15	34	39½	38¼	38¼ -½
29⅞	18⅛	BkyUGs	1.62		6.4	11	136	25½	25¼	25¼ -⅛
28½	22⅝	BkUG	pf2.47		9.0		141	27⅝	27¼	27⅝ -⅛
37½	27½	BkUG	pf3	96		14	103	26⅝	26⅛	26⅛ -⅛
30½	19¾	BwnSh	.40		1.3	13	88	30⅛	29⅞	29⅞ -⅛
43⅝	26	BrwnGp	44		3.6	15	58	40¼	40	40 -⅛
40⅝	20⅝	BrwnFr	s.64		1.6	20	2083	35⅞	34⅝	35¼ -⅝
34¼	15½	Brnsw	s.56		1.8	14	869	32⅛	31⅞	32
39⅝	29½	BrshWl	52		1.5	50	218	34⅝	34	34 -⅝
23	16¾	Bundy	.80		3.7	45	10	21⅞	21⅞	21⅞ -⅛
32¼	17⅞	BunkrHl	2.16		10.		22	21½	21½	21½
24⅝	19⅞	Bklnv	n				125	20½	20½	20½ -⅛
26½	14⅞	BurlnCr				15	178	23⅞	23	23 -⅛
40¼	24¼	Burlind	1.64		4.2	36	700	39½	39⅛	39¼ -⅛
82⅝	53¾	BrlNth	1.60		2.4	9	2649	65½	65⅛	66 -½
8⅞	6¼	BrlNo	pf.55		6.4	18	8	8⅝	8⅝	8⅝
26½	21⅝	BrlN	pf2.13		8.3		3	25⅝	25⅝	25⅝ -⅛
52	48½	BrlN	pf4	68e	3.6		11	48⅝	48¼	48¼
15⅛	9⅝	Burndy					127	14⅞	14⅝	14⅝ -¼
71⅞	52	Burrgh	2.60		4.1	13	5136	64	62½	62¼ -¼
20½	11	Butlrin	.52		3.3	25	111	16	15¼	15¼ -⅛
						C C C				
26	18¼	CBI	In	.60		2.4	147	25⅝	25¼	25⅝
151½	105	CBS			3.2	3164	625	134⅛	132½	132⅝ -⅞
6⅞	4	CCX				68	42	4¾	4⅝	4¾
13⅝	9⅝	CCX	pf	1.25	11.		z100	11½	11½	11½ +½
77¼	52⅝	CIGNA	2.60		4.1		1612	64¼	63	63½ -⅛
37⅞	29½	CIG	pf	2.75	8.2		68	33½	33⅝	33⅝ -⅜
64	49	CIG	pf	4.10	7.0		19	58½	58⅝	58½ +⅛
75	40	CNA	Fn			12	242	63¼	61⅞	62¼ -⅝
12⅞	10⅝	CNAI		1.24

NYSE COMPOSITE PRICES

Continued from Page 38

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
84	61½	PhilE	pf8.75	11.		z300	79¼	79	79	−⅛
13½	9½	PhilE	pf1.41	12.		30	12	11⅞	11⅞	−⅛
12¾	9½	PhilE	pf1.33	11.		53	11⅞	11⅞	11⅞	+⅛
78	32	PhilE	pf7.85	11.		z60	73¼	73¼	73¼	+⅛
12⅞	9¼	PhilE	pf1.26	12.		86	11⅛	10¾	11	−⅛
130	117½	PhilE	pf17.13	14.		z750	126	125¼	126	
117½	105¾	PhilE	pf15.25	14.		z500	114½	112½	112½	−2
78	65	PhilE	pf7.80	11.		z170	74½	73½	73½	+½
74	64½	PhilE	pf7.75	11.		z130	72½	71	71	−1½
22¼	18⅞	PhilSud	.32	8.2	13	17	21⅝	21⅝	21⅝	
68⅝	35	PhilMr	s		11	4535	63	61	62	−1¼
38	18¾	Philprs	.60	1.7	16	200	35½	35	35¼	+⅜
89	47½	PhilPt	pf 1	1.2		1	85½	85½	85½	+½
13⅞	9¼	PhilPt	s .68	6.0	8	9844	10⅝	9⅞	10	+⅛
25½	19¼	PhilPt	pf2.15e	10.		120	20½	20¼	20½	+⅛
35½	22	PhilVH	.40	1.2	14	311	35¾	34¼	34½	−½
44¾	26	PledA	s .32	.9	12	918	42¼	41¾	41¾	−1
20¼	15⅛	PlnKD	s		10	93	18¼	17⅞	17⅞	−⅜
25⅞	12¾	Pler 1	.92r	.3	13	127	20½	20	20	−½
11½	9	PlgRg	n.07e	.7		122	10	9¾	9¾	−⅛
80¾	46	Pllsbry	1.72	2.3	17	1527	75¼	75¼	75¼	−⅜
28⅝	18⅝	Pioneer	.24	5.7	16	446	21½	21⅜	21½	+⅛
29¼	13½	PionEl	.10e	.4		42	22⅝	22⅝	22⅝	+⅛
67	37	PitnyB	1.32	2.2	16	278	60¾	59	59½	−1¼
15⅞	10⅝	Pitstn			135	594	14¾	14	14	−⅝
21	15	Plains n	.07	.4	36	38	17⅞	17½	17⅝	−⅛
24	11⅝	PlanRs	.20	.9	18	137	21⅞	21⅝	21¾	+¼
18¼	7¼	Plantn	.16	1.0	13	44	16⅝	16⅝	16⅝	
8⅝	6¾	Playboy				624	7	6¾	7	−⅛
37⅞	16¼	Playgy	.72p	2.1	24	10	35	34	34	−1
8⅞	5¼	PogoPd	.20	3.8		1158	5⅞	5¾	5¾	−⅛
72½	27	Polaris	1	1.6	28	1036	62¼	60½	61	−1
21⅝	10½	Pondrs	.40	2.1	48	1734	u16⅝	16¼	16¼	−⅜
24¼	16⅝	PopTel	.80b	4.9	31	73	20½	20	20	−⅝
22⅝	14¼	Portac	.80	3.1	23	10	19¼	19¼	19¼	
83	78½	Portr	pf5.50	6.7		z20	82½	82½	82½	−1
28½	17⅞	PortGE	1.90	7.4	8	286	25¼	25½	25½	
28⅝	22½	PortG	pf2.60	9.1		5	28¼	28¼	28½	+¼
39⅝	23⅝	PortG	pf4.40	13.		77	34⅝	33¾	34¼	
35½	32	PortG	pf4.32	13.		9	34	33¾	34	+⅛
47⅝	37¼	Potlch	1.68	3.2	20	273	u48½	47¼	48⅝	+⅞
65¾	54	PwrEl	pf 3.75	5.8		22	u65½	55½	55½	−5½
62¼	37½	PrmeEq	2.36	5.8	11	486	41¼	40¼	40¼	−⅜
53½	43½	PotEl	pf4.50	8.8		z1000	51½	50⅝	50⅝	+⅜
52½	37¼	PotEl	pf4.04	8.0		100	50¾	50¾	50¾	−⅜
35½	18⅞	Premis	.40	1.3	22	82	30¼	30⅛	30⅛	−⅜
28⅝	16⅝	Primk	s1.10	3.9	11	129	28½	27⅞	27⅞	
88	14½	PrimeCo			19	1609	21⅞	21⅜	21⅜	−⅛
42⅝	29¼	PrimM	s.08	.2	32	405	39⅝	39¼	39⅝	
77⅝	50¾	ProctG	2.70	3.6	17	2205	71½	71½	71½	−¾
17¼	10⅝	ProgRe	s .28	1.6	21	108	19⅝	19¼	19¼	−⅜
25½	12½	Proler	1.40	3.9		20	36	35¼	36	
24⅝	9⅝	ProRC	n			67	11⅞	10⅞	11⅞	
8¼	7⅝	PrudR	n.26e	3.3		119	8⅝	8	8	
24¼	18⅝	PSvCol	2	11.	13	4430	19¼	18⅞	19	−⅛
26	19	PSCol	pf2.10	9.2		89	23	22⅞	22⅞	−⅛
12⅞	9⅞	PSInd			7	856	11⅞	11	11	−⅛
32½	20¼	PSIn	pfA			z230	30½	29½	30½	+¼
10½	9¼	PSIn	pfB			z850	9½	9⅝	9⅝	
10⅝	8¾	PSIn	pfC			z200	9½	9½	9½	
67	42	PSIn	pfD			z100	64½	64½	64½	
90	64	PSIn	pfE			z760	68½	68	68	
78½	50	PSIn	pfF			z140	75¼	75¼	75¼	
83	63¾	PSIn	pfH			z100	81	81	81	−2
11⅝	3¼	PSWkH			4	659	8¾	8⅝	8⅝	−⅛
25⅞	8⅝	PSNH	pf			z680	23½	23⅛	23½	
25½	8⅝	PNH	pfB			6	24	23¾	24	+⅛
33¾	13½	PNH	pfC			71	32⅝	32½	32½	
31½	11⅝	PNH	pfD			18	30½	30¼	30¼	
31¼	11⅝	PNH	pfE			46	30	29¾	29¾	−¼
29¼	10	PNH	pfF			2	26	25¾	25¾	
30⅝	10⅝	PNH	pfG			346	27⅞	26⅞	27	+⅛
37⅞	25	PSNH	pf2.52	8.8	10	330	32⅞	31¾	32½	−⅜
38½	26⅝	PSvEG	2.84	8.0	9	2347	36⅝	35⅝	35⅝	−¾
53	25⅝	PSEG	pf4.30	8.3		z200	51¾	51¾	51¾	−⅜
65½	45	PSEG	pf5.28	8.1		z80	65	65	65	−1
100	70	PSEG	pf8.16	8.5		z100	96	96	96	
38½	28¾	PSEG	pf2.43	9.4	10	257	25⅞	25⅞	25⅞	+⅛
28⅝	22⅝	PSEG	pf1.78	9.1		121	20⅝	19⅝	20	+⅜
88	68	PSEG	pf8.08	9.2		z50	87½	87½	87½	−½
91½	62	PSEG	pf7.40	8.3		z2500	89⅝	89⅝	89⅝	−⅛
103⅝	80½	PSEG	pf8.62	9.4		z100	102	102	102	+½
3⅝	2¼	Publick			3	3¼	3¼	3¼	3¼	
18⅞	10⅞	Pueblo	.16	.9	10	34	17⅞	17¾	17¾	−⅛
14½	5	PR Cem			10	124	14	13⅞	13¾	−⅜
28¼	13	PugetP	1.76	8.5	11	656	20⅞	20½	20⅝	−⅛
10⅝	6⅝	PulPn	n.06e	.7	27	248	8⅝	8⅝	8⅝	
24	10⅝	PulteHm	2	.6	23	313	18¼	18⅛	18⅛	−⅛
31⅞	18¼	Purolat	.84g	3.0		451	21½	20¼	21	+⅛
8¼	4½	Pyro			10	323	6	7¼	7¼	+⅛
71⅞	43½	QuakOt	.40	2.1	18	231	69⅞	68	69	−⅜
31⅝	22½	QuakStOts		2.6	14	223	28¼	28⅛	28¼	+¼
9¼	5	Quanex			19	154	7¼	7¼	7¼	
45⅝	25	Quantel	.72	3.7	9	130	30½	29½	30½	−⅛
40¼	19¾	QkRell	.28e	.9	17	248	32¼	32¼	32¼	−⅛

R R

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
8⅝	5¼	RBind	.04j	.5		143	9	8⅝	8⅝	
35⅝	25⅝	RCA	1.04	1.6	24	3872	65⅝	65⅝	65½	−⅛
54¼	38	RCA	pf 3.50	6.8		z100	51½	51½	51½	−⅛
149⅝	92¾	RCA	pf 4	4.2	5		149½	149½	149½	−⅛
45⅝	35	RCA	pf 3.65	8.1		79	45¼	44¼	45	−⅛
124⅝	108	RJR	pf11.50	9.2		351	124¼	124¼	124¼	−⅛
139¾	123¾	RJR	pf12.96	9.4		261	137¾	137⅝	137⅝	
17⅞	8¼	RLC	.20	1.8	29	400	11¼	10⅞	10⅞	−⅜
4½	2⅝	RPC				41	3	3	3	
17⅝	8⅝	RTE	.60	2.8	12	213	23½	23¼	23¼	−⅛
28¼	6⅝	Radice			11	276	7⅝	7⅝	7⅝	−⅛
69½	39¾	RalsPur	1.10	1.7	14	466	64	62¼	63¼	−1
11	6¼	Ramad			25	1181	9½	9	9½	−⅛
24¼	16⅝	Ranco	.84	3.8	11	12	22	21½	22	
42¼	21	RangrO				3060	3¼	3⅛	3¼	+⅛
140	68	Rayem	.44	.4	24	802	108¼	100¼	101¼	−4¼
13⅝	6⅝	Raymk				85	5⅝	5⅝	5⅝	
27¼	18⅝	Raynr	s			120	24½	24⅛	24⅛	−⅛
67⅝	44⅝	Raytm	1.60	2.5	13	2208	63½	62⅞	62⅞	−⅜
10	6¼	ReadBt	.04	1.7		1918	2⅝	2⅝	2⅝	−⅛
19⅝	6½	RdBal	pf2.13	22.		20	9⅝	9⅝	9⅝	
32½	17	RdBal	pf2.68e	24.		21	9	8½	8½	−⅜
17	12⅝	RltRef	1.64	9.8	11	12	17	17	17	
16	8⅝	RecnEq			39	79	14¼	14	14	−⅛
12⅝	7	Redmn	.32	3.6	16	803	9	8¼	8⅞	−⅛
15½	8¼	Reece			62	20	12½	12⅜	12⅜	−⅛
1	¼	Regal				57	15-16	13-16	13-16	−1/16
43⅛	28¼	ReichC	.80	2.3		212	34⅝	34⅝	34⅝	+⅜
16	6¼	RepAir			10	3960	15½	15⅛	15⅛	
14¼	7¼	RepGyp	.30	2.2	15	148	13⅝	13⅝	13⅝	+1⅛
49½	29½	RpNY	s1.12	2.3	12	318	47¼	47¼	47¼	−⅛
35	27½	RepBk	1.54	5.7	7	198	29	28⅝	29	+⅜
30⅝	24¼	RepBk	pf2.12	7.2		35	28¼	27¾	28	
32	20½	RshCot	.32	1.1		195	30½	29¾	29⅞	−⅝
39⅞	23⅝	Revco	.80	2.1	40	1257	39⅞	37½	38	−1⅞
18⅝	10⅝	Revere			10	1384	u18	16¼	16¼	+1½
19¼	5	Revlon				603	17½	17	17¼	−¼
30⅝	19⅞	Rexhm	.70	2.7	12	64	26½	26⅛	26⅛	−⅝
20	12¾	Rexnrd	.44	2.5	10	221	17¾	17⅝	17⅝	−⅛
53¼	30¼	ReyMt			12	247	45¼	45¼	45¼	−⅛
36¼	24	ReyM	pf2.30	7.1		31	32½	32¼	32½	
32¼	21½	RheMd	.52	1.9	20	261	u33¼	30⅝	31	+⅛
2	½	RivrOak				95	2⅝	2¾	2¾	
51	25¾	Robshw	.20	2.5	11	73	48¼	47¾	48¼	−¼
35¼	16½	Roblsn	1.20j			42	17⅞	17⅞	17⅞	
20⅝	5½	rjRobins			5	842	11¾	11⅝	11⅝	−⅛
28	19⅝	RochG	2.20	8.7	7	436	25½	25⅛	25¼	
43¾	34	RochTl	2.56	6.0	11	66	43	42¾	43	+1¼
20⅝	17½	RckCtr	n1.75	9.5		1840	18½	18¼	18½	
46⅞	31½	Rockwl	1.12	2.5	12	1717	46	45	45¼	−⅜
147	120	Rplnt	pf1.35	.8		0	a162	162	162	−27
110¼	58⅝	RohmH	2.40	2.4	16	233	98¼	98¼	98¼	−⅞
36⅝	23¾	Rohr	s		12	109	33½	33	33¼	−⅛
35⅞	22	RolnGm	.42	1.3	37	42	33¼	33¼	33¼	−⅛
28¼	9⅝	RothEn	s .08	.3	35	208	25¼	24¼	24¼	−⅛
15⅝	10	Rollins	.48	3.2	19	2767	15⅛	14¾	15	+⅛
30⅞	11	Roper	.64	2.0	46	165	u31⅝	30½	31⅛	+⅛
47	28⅝	Rorer	1.12	2.8	6	2346	40⅝	40	40⅛	−⅜
28⅞	22⅝	Rothchm			13	313	25⅝	25	25	−⅝
9⅞	4⅝	Rowan	.05	1.4	60	x12995	9⅝	9⅝	9⅝	−⅛
80¾	54⅝	RoyDt	2.29e	4.3	7	2160	76½	76⅛	76⅛	−⅜
17¼	9¾	RoyInt			12	234	10⅝	10½	10½	+¼
43¼	23½	Rubbmd	.48	1.1	27	283	43⅞	43¼	43⅞	−⅛
30⅝	19¼	RussBr			16	111	28½	28⅛	28⅛	−⅜
28⅝	16¼	RusTog	.76	2.9	13	45	27⅞	26⅝	26⅝	
31½	14¼	Russell	.32	1.1	16	118	30⅝	30⅛	30⅛	−⅝
45½	21	RyanH	1.20	3.2	12	198	37⅞	37⅛	37⅛	−⅞
46⅝	23½	Ryder	.56	1.5	11	407	44⅝	44¼	44¼	−½
49¼	20½	Ryland	.68	1.5	15	398	45¼	44	44¼	+½
23	13½	Rymer			29	24	20⅝	20	20	−⅝

S S S

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
13	10⅝	SL Ind	s .18f	1.4	13	47	11⅞	11¾	11¾	−⅛
35½	27⅞	SPSTec	.36	2.5	14	11	34¼	34¼	34¼	−⅛
18	11½	Saxbnk	.04	.3	35	37	13¼	12¾	12¾	−½
32⅝	19⅝	SCbnR	1.68e	15.		84	13⅞	12⅝	12⅝	+⅛
35⅝	15⅝	SigDEs	.30	1.9	24	398	15⅞	d14¼	15⅝	−⅛
34	21	SfgDSc			14	278	10⅝	10⅞	10⅞	+⅛
3⅝	1½	SfgDS	wt			316	5⅝	3	3¼	+⅛
36¼	21	SafWy	s .32	.9	30	273	34¼	33¾	34	+⅛
40⅝	28⅝	Safeway	1.70	4.8	10	1503	37½	37⅛	37⅛	−⅜
16⅝	9⅝	Saga	.32	1.8	29	909	23¼	22⅝	23¼	+¼
30⅝	19	SJLtP	1.62	6.2	10	11	26¼	26	26¼	+¼
30⅝	24⅝	sfJuanI				95	12	11¾	11⅞	−⅛
53⅝	29	sfJuanM	.5	18		151	46	45⅝	45⅝	
34¼	24⅝	SDEGs	2.24	7.1	9	1334	32¼	31¾	31¾	−⅛
9¼	7	SJuanB	63e	8.3		92	7⅝	7½	7½	−⅛
13⅝	10	SJuanR				6	11¼	11	11⅛	+⅛
43⅝	29½	Sandr	.60	1.9	18	826	32⅞	31¾	31⅞	−⅛
32¼	22⅝	SAnIsRE	2.04	7.2	16	168	28½	28⅛	28⅛	+¼
25⅞	19¼	SFeEP	n			163	25⅝	25	25⅛	−¼
39⅝	26¼	SFeSoP	1	2.8	14	2863	35⅞	34¾	35⅛	−⅛
62¼	37	SareLe	1.60	2.8	15	540	58⅞	57	57⅛	−1
41⅝	29½	SgWel	1.48	4.2	15	6	35½	35½	35½	−¼
19⅝	15¼	SaulRE	.20	1.2	45	5	17⅛	17⅛	17⅛	−⅛
30⅞	18¼	SavEIP	1.76	5.7	11	168	u31¼	30¼	30¼	−⅛
13½	11	SavE	pf1.28	8.9		9	12⅞	12⅝	12⅞	+⅛
8⅝	3	Savin				1018	4⅝	4	4⅛	−⅜
12⅞	4	Savin	pf			34	6½	6¼	6¼	
34	28⅝	SCANA	2.24	6.9	13	152	32½	32⅛	32¼	−⅛
75	42½	SchPlG	1.80	2.6	18	1886	70¼	69	69¼	−¾
40½	29	SchmBl	.80	4.0	45	2735	20¼	30½	30⅝	
14⅞	9⅝	SciAtl	.12	1.1	15	658	11¼	11⅛	11¼	+⅛
63¼	35½	ScotP	1.24	2.2	12	828	57⅞	56⅞	57¼	−⅛
17⅝	12⅝	Scotfrs	.52	3.1	16	105	16⅝	16⅝	16⅝	−½
49	25¼	ScaCol	.42	1.4	12	303	29½	29⅝	29⅝	
19⅝	11¾	ScoCl	pf1.46	11.		25	13¼	13	13	
18½	15	ScoG	pfE2.10	13.		28	16⅝	16¼	16⅝	
17	15	ScoG	pfC2.10	13.		24	16⅝	16¼	16⅝	
30¼	17¾	SeaLnd	.48	1.7		1450	27⅞	27½	27⅞	
3⅝	1-16	SeaLn	rt			3322	1-16	1-16	1-16	
5¼	2¼	SeaCo				20	3⅝	2¼	2¼	−⅛
61	37⅝	Seagrm	.80	1.4	17	765	58	57⅝	57½	−⅜

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
39⅝	12⅝	Seagul			13	27	15	14⅝	14⅝	−⅜
43⅝	22¼	SealAir	.48	1.1	21	168	43	42½	43	+⅛
31¼	23¼	SealPw	1	3.7	12	219	27¼	26¾	27⅛	+⅛
50⅝	31¼	Sears	1.76	4.0	13	6549	44¼	43¾	44¼	−½
40⅝	24½	SecPac	1.40	4.1	8	1317	36⅝	35½	35¾	−⅛
35	20¼	SecCp s	.32	1.0	21	171	32⅝	31⅞	32	−⅛
15⅞	3⅝	SecRes				87	12½	12	12¼	−⅛
21⅞	12½	Shaklee	72	3.5	16	940	21¼	20½	20¾	+⅜
38¼	18½	Shawin	.60	2.3	12	27	34¼	34⅛	34½	+⅜
48	34½	Sheff	2.84e	6.5	8	25	43½	43¼	43½	+¼
46⅝	21	ShellGs	86	1.9	12	353	46¼	46¼	46¼	
32¼	16⅝	Shrwns	.50	1.8	17	771	28½	27¾	27¾	−½
12	6⅝	Shoctrn			14	830	10⅝	9⅞	10⅛	+⅛
20⅝	12	Showbt	.60	3.1	19	66	19⅝	19⅝	19½	+⅛
23⅝	17	SierPac	.66	7.5	11	139	22⅝	22⅝	22⅝	
23⅝	33⅝	Singer	.60	.8	16	434	51⅝	51⅛	51½	−⅛
39⅝	30½	Singr	pf3.50	9.0		29	39½	38⅝	39	
21	12¼	Skyline	.48	2.7	19	160	17⅞	17⅞	17⅞	−⅛
32	22⅞	Slattery				10	24½	24⅛	24⅛	−⅜
11¼	7¼	sySmith	.08j			4155	2½	2¼	2½	
100	63½	SmkB	3	3.3	14	719	91⅞	91	91¼	−¾
54⅝	26⅝	Smcker	s .60	1.5	17	56	40⅞	39½	39½	−⅞
36¼	33⅝	SnapOn	.16	2.2	18	598	53⅝	52⅝	53¼	+½
15¼	9⅝	Snyder	1.50	13.	13	206	11¼	11⅛	11¼	
41	28¼	Sonat	2	6.8		1971	29¼	29¼	29¼	
23⅝	14¼	SonyCp	20a	.9	14	420	22½	22¼	22¼	−⅛
36⅝	25⅝	SouLn	1.20	3.8		70	31½	31	31¼	−⅛
44¼	36⅝	SourCo	3.40	8.0		28	43⅝	42⅝	42⅝	−⅛
26⅝	21⅝	SrCp	pf2.40	9.0	10	20	26¼	26¼	26¼	
37	25¼	SoNenG	2	7.5	12	25	33¼	32¾	33	−¼
47⅝	28⅝	Southn	1b	3.3	10	99	31½	30⅝	30⅝	
44	28⅝	SoRlk	1.20	3.0	11	970	40⅝	40¼	40¼	−⅛
9	5⅛	SoelPS	2.13	38.	33	70	5⅞	5½	5⅝	−⅛
31⅞	22¼	SCalEd	2.16	7.3	9	2336	30	29½	29⅝	−⅛
25	18⅞	SoInCB	.04	9.4	7	6838	22	20⅝	21¼	−⅜
35	22¼	SolndGs	.96	6.1	11	55	32⅝	32¼	32⅝	−⅜
50¼	37	SNETI	2.80	5.8	12	92	49	48¼	48½	−⅜
30⅝	24	SoRy	pf2.50	8.8		9	29⅝	29⅝	29⅝	−⅜
30⅝	18⅛	SoUnCo	.72	3.4	14	245	21⅞	20⅝	20½	−⅜
56⅝	30⅝	Southld	1.2	2.1	21	1400	55⅝	54⅞	54⅞	−⅛
73½	49½	Soutbs	pf 4	5.6		95	71¼	71	71	−⅞
14	5	Sovmrk	24b	2.0	7	2501	12¼	11⅞	11⅞	−⅞
51¼	46	Sonk	pf6.34e	13.		4	49¼	49¼	49¼	
31	19⅛	SwAir	.13	.7	14	457	19½	19⅛	19⅛	+⅛
19⅝	9⅝	SwFor				172	12⅞	12⅝	12⅝	−⅛
20⅝	19½	SwGas	2b	6.8	10	335	19	18⅞	19⅝	
85⅝	74½	SwBell	6.40	7.0	10	1573	91⅝	91¼	91½	
28	16¼	SwEnr	.52	2.8	8	357	19	18⅞	18⅝	−⅜
30⅝	22	SwPS	2.02	6.7	12	930	30¼	29⅞	30⅛	
20¼	12⅝	Spartan	.52	2.9	447	262	18½	17¾	17¾	−⅞
29¼	15⅝	SpecP			91	37	27	26½	26½	−⅛
77¼	45⅞	Sperry	1.92	2.7	66	5084	70⅝	69¾	70⅝	−⅜
47	31¼	Sphngd	.52	3.5	25	399	41¼	41	41¼	−⅜
50	35¼	SquarD	.84	4.2	15	334	45	44¼	44¼	−⅛
106	57⅝	Squibb	2	2.1	22	1022	96½	94⅛	95½	−3
28⅝	18⅝	Staley	.80	3.4		327	24¼	23¼	23¼	−½
24¼	18¾	StBPnt	.58	2.7	16	316	22⅝	21⅞	21⅞	−⅜
17	10½	StMotr	32	1.9	18	119	16⅝	16⅛	16⅛	+⅜
35¾	27¼	StJOil	2.80	6.2	49	2290	45⅝	44⅞	45¼	+⅛
75	70¼	StJul	pf 3.75	5.3		z300	71¼	71¼	71¼	
31	10⅝	StPac	s		14	189	28	26⅞	27½	−½
30⅝	12½	StPrds			7	63	27⅝	27	27⅛	−⅛
16¼	12⅛	Standex	52	3.5	13	59	15¼	14¾	15	−⅛
46¼	27⅝	StanWrk	1.04	2.4	15	292	44½	44	44	−½
43	31¼	Starrett	1.08	2.8	11	14	39¼	39	39	−½
12⅝	10¼	StaMSet	.20	6.7		63	12⅝	12⅝	12⅝	
3½	2½	Steego	.08i	2.7		3	3	3	3	
16⅝	10⅝	StrBcp	.80	5.2	11	33	15⅝	15¼

FINANCIAL TIMES
WORLD STOCK MARKETS

WALL STREET

Deterred by doubts over rate moves

WEAKNESS in the federal bond market undermined Wall Street stocks yesterday, *writes Terry Byland in New York.*

Selling pressure was moderate, but stocks fell sharply across a broad front as buyers backed away from uncertainties over US interest rates and the dollar.

Government bonds dipped a full point, with higher prices for crude oil futures heightening nervousness ahead of this week's auctions of long-dated Treasuries, which represent a significant test of market confidence.

Stock prices opened lower, with IBM suffering a selling bout. Investors appeared uneasy and several analysts predicted renewed profit-taking before prices find a new trading range. Mid-morning brought a selling bout, and losses soon ranged from the blue chips to the broader market.

At 3pm the Dow Jones industrial average was down 20.84 at 1,767.11.

The leading market indices received a downward push from IBM, which fell $4¼ to $150 in hefty selling. A Morgan Stanley analyst downgraded estimates for IBM's 1986 and 1987 profits by 7 per cent. This is a sharper cut than those made recently by other brokerage analysts concerned about the implications for IBM of competitive pressures in the industry – pressures now heightened by the planned Burroughs-Sperry merger.

Sperry again topped the NYSE actives list, but the price fell $1⅛ to $69⅞, a shade under the Burroughs $70-a-share terms. Wall Street expects Burroughs to prevail, but some arbitrageurs, who paid more than $70 for the shares on Tuesday, clearly hope to see the offer sweetened.

Burroughs had another active session, shading only $⅛ to $83, and thus holding most of the gain which indicates the stock market's bullish view of its move. The other computer stocks held up well, with the exception of Digital Equipment, which will be challenged directly if the Sperry-Burroughs merger takes effect. At $173¼ Digital tumbled $3¼.

Despite predictions of another cut in discount rate soon by such gurus as Dr Henry Kaufman of Salomon Bros and Mr Lyle Gramley, former governor of the Federal Reserve, banks turned smartly downwards. Chase Manhattan at $42¾ lost $1⅛, Bankers Trust fell $1⅛ to $45¼ and J. P. Morgan, Wall Street's favourite banking stock, eased $¼ to $83¾. American Express fell $1⅛ to $59¾.

Wells Fargo, at $89¼, shed $¾ despite an upgrading of its debt by Moody's Investors Services, which favourably reviewed the purchase of Crocker Bank from Midland Bank of the UK.

General Electric fell $1⅛ to $76 in brisk trading, and several other defence-orientated issues lost ground on the House Budget Committee's plans for deep cuts in the Reagan defence proposals. General Dynamics, at $82, fell $2¾, and Lockheed gave up $1⅛ to $55.

The upturn in crude oil futures in New York had little effect on oils. Exxon shed $¼ to $57⅞ in heavy trading, but this seemed to reflect the general malaise of the stock market.

Airlines, however, responded nervously to signs that the long slide in fuel prices might be over. American fell $1¼ to $56¼ and Delta $1 to $46.

Weakness in airline and rail stocks again took toll of the Dow transportation average, bringing a loss of 10 points at mid-session. Inability of the transportation average to scale new peaks has been regarded as a pointer to underlying weakness elsewhere.

PepsiCo fell $1⅛ to $87 despite increasing its dividend payment. But renewed takeover speculation lifted Black & Decker $¼ to $22¼.

Bond prices extended early losses as the dollar weakened on the foreign exchange markets. As bids were opened for the $9bn of 10-year Treasury notes on the block, yields on comparable issues edged up to 7.53 per cent.

The short end of the credit market remained sluggish, however, behind federal funds at 6½ per cent after the Fed again supplied $2.5bn in customer repurchases, the eigth successive daily dose.

EUROPE

Mixed bag ahead of holidays

THE EFFECTS of interest rates, exchange rates and holidays produces a mixed bag of results in Europe yesterday.

By the end of the day some of the major bourses, such as Brussels and Paris, were well up on the previous session while others, such as Frankfurt, had slipped lower.

The cut in Belgium's official interest rate helped to boost Brussels sharply higher again ahead of the market's closure for a holiday today and tomorrow.

Foreign buying continued to increase, encouraging local investors despite the effects of Tuesday's one-day post and transport strike. Financial holding companies and utilities led much of the rise following Société Générale de Belgique's announcement of a one-for-10 rights issue. It closed BFr 10 up at BFr 3,150. Groupe Bruxelles Lambert jumped BFr 130 to BFr 3,600.

Chemicals also showed good gains in contrast to mixed movements earlier this week. Solvay added BFr 90 to BFr 8,520 and UCB BFr 100 to BFr 7,150. However, Gevaert slipped BFr 160 to BFr 6,100. Oils and steels were also higher.

Pre-holiday lethargy helped to trim Frankfurt of gains scored earlier in the week. Investors were also worried about movements of exchange rates and interest rates.

The Commerzbank index lost all of its 22-point gain on Tuesday to close 22.4 lower at 2,098.9.

Few sectors were untouched by the decline, with banks, electricals, chemicals and motors the hardest hit in moderately active trading.

Among banks Deutsche lost DM 5 to DM 847, Dresdner DM 5.50 to DM 453.50 ex-rights and Commerzbank DM 3 to DM 341.

Motor stock BMW lost DM 1 to DM 578 after reporting slightly lower 1985 profits but announcing a one-for-four rights issue. VW lost DM 9 to DM 616.50, and Daimler shed DM 39 to DM 1,406.

Of the chemical stocks, Bayer lost DM 3 to DM 305, helped by Tuesday's first-quarter profits figures, which were slightly down. However, BASF shed DM 6.50 to DM 298 and Hoesch DM 4.80 to DM 295 ex-rights.

Among electricals AEG lost DM 4.50 to DM 355 on news of flat 1985 operating profits, and Siemens shed DM 4.30 to DM 648.50.

Bonds fell by around 30 basis points, and the Bundesbank sold DM 34.7m worth of domestic paper after selling DM 76.7m on Tuesday.

Interest-rate worries also affected Amsterdam which was depressed by a sharp fall in first-quarter profits by N.V. Philips, the Dutch electrical group.

The ANP-CBS General index closed down 3.0 at 264.6.

Philips ended the session Fl 4.30 down at Fl 56.70. Among other market leaders, Unilever closed Fl 2.50 lower at Fl 428, Royal Dutch lost Fl 1.20 to Fl 189.50, KLM lost 70 cents to Fl 47.80 and Hoogovens eased Fl 2.90 to Fl 104.50.

Foreign buyers gave a boost to Zurich which was also helped by lower interest rates and the steady tone of the dollar.

Insurance stocks proved popular, with Winterthur bearer up SFr 350 at SFr 7,500 and Zurich Insurance bearer adding SFr 275 to SFr 8,775.

Paris moved higher again although many investors stayed on the sidelines ahead of tomorrow's holiday.

Moët-Hennessy, the rosebush-to-champagne group, continued to rise, adding FFr 30 to FFr 2,580, appliance group Moulinex added FFr 6 to FFr 100 but oil group Elf-Aquitaine shed FFr 9 to FFr 350.

Profit-taking on industrials left Milan mixed after closing higher earlier this week. Fiat added L145 to L14,050 on hopes of higher 1986 sales. However, insurer Generali lost L400 to L142,800 and chemical group Montedison slipped L59 to L4,460.

Pre-holiday lethargy resulted in thin trading in Stockholm, which closed firmer, while Madrid lost ground.

TOKYO

Peaks again despite $ uncertainties

DOMESTIC demand-linked and middle-priced blue chips were bought in Tokyo yesterday as the Nikkei average scaled a new peak for the third consecutive session, *writes Shigeo Nishiwaki of Jiji Press.*

Investors quickly switched between issues selected to gain immediate profits amid uncertainty about yen-dollar exchange movements.

The Nikkei average put on 53.70 to 15,953.85 on a trading volume of 742.85m shares, up from 509.32m on Tuesday. Advances outnumbered declines 461 to 401, with 111 issues unchanged.

Constructions remained popular, reflecting the Japanese Government's move to start working out new measures to defuse the deflationary effects on the economy of the yen's upswing against the dollar following the Tokyo summit.

Buying focused on medium-sized contractors. Nishimatsu Construction was the second busiest stock with 20.53m shares traded. It gained Y10 to Y565. Sumitomo Construction, third busiest with 19.72m shares traded, added Y19 to Y429 while Okumara rose Y15 to Y570.

However, Taisei, the most active stock on Tuesday, shed Y11 to Y489. Tobishima dropped Y30 to Y715 and Daiwa House Y10 to Y1,480.

With the dollar moving narrowly in the Y165 range, blue chips were sought. JVC gained Y30 to Y3,020, backed by strong demand for its video camera-recorder system. Olympus added Y40 to Y1,230 and Casio Computer Y80 to Y1,730.

Hitachi ended Y6 up at Y910 after surging Y21 in the afternoon. NEC firmed Y20 to Y1,510 and Matsushita Electric Industrial Y20 to Y1,550.

In an extension of Tuesday's strength, department stores and other consumer stocks were favoured on mounting hopes that the Government may cut consumption tax to boost domestic demand. Mitsukoshi posted the sixth largest trading volume of 15.93m shares and soared Y79 to Y1,010. Takashimaya climbed Y64 to Y804 and Matsuya Y50 to Y900.

Some properties firmed. Tokyu Land gained Y35 to Y554 and Tokyo Tatemono Y20 to Y1,410.

Bond trading was conducted mainly by securities companies and other dealers. Institutional investors remained on the sidelines awaiting the outcome of a tender for 30-year US government bonds scheduled for today.

The yield on the benchmark 6.2 per cent government bond due in July 1995 declined from Tuesday's 4.630 per cent to 4.620 per cent. The yield on the 5.1 per cent government bond maturing in March 1996 fell from 4.610 to 4.590 per cent, reflecting hopes that it would become the bellwether bond.

SINGAPORE

BARGAIN HUNTING sent Singapore higher as sentiment was boosted by the outcome of East Malaysia's state elections.

Stocks approved for purchase with Central Provident Fund money continued to outperform the market yesterday. Metal Box surged 11 cents to S$1.83.

Banks were the day's favourites, with DBS adding 8 cents to S$4.96 and OCBC 10 cents to S$6.15, but Malayan Banking dropped 4 cents to S$3.26.

Industrials were also popular. Singapore Press gained 10 cents to S$6.10, National Iron 15 cents to S$2.58 and Rothmans 4 cents to S$3.74.

HONG KONG

INTEREST from overseas investors combined with profit-taking in Hong Kong, leaving prices mostly mixed.

The Hang Seng index rose 7.49 to 1,865.65 on turnover up at HK$332.56m compared with HK$293.45m in the previous session.

Property and industrial issues attracted most attention and banks gained on speculation of a local interest rate cut.

Bank of East Asia added 10 cents to HK$20, and Hongkong Bank 5 cents to HK$7.15 while Hang Seng Bank fell 25 cents to HK$39.50.

Hongkong and China Gas gained 30 cents to HK$15.10.

CANADA

MOST SECTORS turned lower in Toronto, in line with the Wall Street retreat.

Canadian Pacific eased C$⅛ to C$16⅝ after a fall in first-quarter share profits. Brascan lost C$⅝ to C$24½ as its first-quarter share profit rose.

MacMillan Bloedel gained C$1¼ to C$35¼ after the group posted a first-quarter profit against a year earlier loss.

Montreal followed suit, with most sectors moving lower. Power Corporation lost C$1 to C$34¾ and Domtar slid C$⅜ to C$31.

LONDON

Undermined by a bout of selling

CONFIDENCE was lacking in London yesterday, and intermittent bouts of selling forced prices lower.

Rumours that Allied Lyons would make a £500m rights issue re-emerged, and traders also began to show concern over today's two important by-elections.

The FT-SE 100 dropped 26.1 to close at 1,610.1, and the FT Ordinary share index lost 22.8 to 1,345.7.

The placing of 42m shares of George Wimpey at 174p a share and several million shares of W. H. Smith absorbed some of the funds available for investment.

Longer-dated gilts fell by more than a point while activity was seen among the Chinese 5 per cent 1925 Boxer bond, which rose about 9 points to £23.

Chief price changes, Page 37; Details, Page 36; Share information service, Pages 34-35

AUSTRALIA

INDUSTRIALS continued their record advance in Sydney yesterday, pushing the All Ordinaries share index to a peak of 1,239.9, up 8.6.

Enthusiasm was fuelled by bullish profits forecasts at News Limited, Australia's second-largest company in terms of market capitalisation. It jumped A$1.50 to a record A$26.60.

The BHP bid battle remained quiet with the industrial group nudging ahead only 2 cents to A$7.58. Bell Resources continued lower, dropping 5 cents to A$4.25 ex-rights, while Bell Group, the parent, was steady at A$8.54.

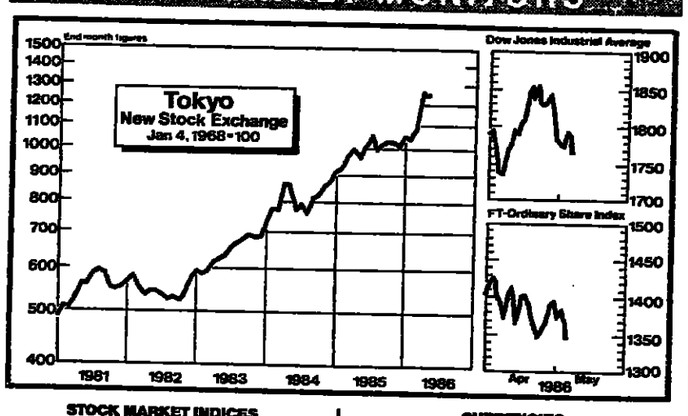
SOUTH AFRICA

GOLDS failed to hold firmer opening prices and closes narrowly mixed ahead of today's holiday.

Driefontein eased back 25 cents to close at R53.25, Free State Consolidated firmed 25 cents to R36.25 and Gold Fields SA added 50 cents to R35.50.

Elsewhere, mining financial Anglo American lost 35 cents to R41.65. Diamond share De Beers was 20 cents down at R24.30 and Rustenburg Plantinum was unchanged at R31.50.

KEY MARKET MONITORS



STOCK MARKET INDICES

NEW YORK	May 7	Previous	Year ago
DJ Industrials	1,767.11*	1,787.95	1,252.76
DJ Transport	780.79*	789.62	588.46
DJ Utilities	181.10*	183.73	157.67
S&P Composite	235.03*	237.24	180.76
LONDON			
FT Ord	1,345.7	1,368.5	988.5
FT-SE 100	1,610.1	1,636.2	1,307.9
FT-A All-share	796.05	807.33	629.86
FT-A 500	870.31	882.82	691.37
FT Gold mines	254.5	256.4	478.5
FT-A Long gilt	9.01	8.96	10.73
TOKYO			
Nikkei	15,953.85	15,900.15	12,506.3
Tokyo SE	1,258.40	1,253.28	979.99
AUSTRALIA			
All Ord.	1,247.0	1,238.3	878.2
Metals & Mins.	512.5	513.5	556.9
AUSTRIA			
Credit Aktien	128.96	128.66	90.18
BELGIUM			
Belgian SE	3,689.00	3,637.39	2,200.58
CANADA			
Toronto			
Metals & Minis	2,081.8*	2,107.2	1,933.0
Composite	3,053.8*	3,074.52	2,615.4
Montreal			
Portfolio	1,555.62*	1,572.01	128.85
DENMARK			
SE	235.36	234.64	184.73
FRANCE			
CAC Gen	403.6	401.3	217.3
Ind. Tendance	152.5	151.4	76.89
WEST GERMANY			
FAZ-Aktien	691.45	698.41	425.65
Commerzbank	2,098.9	2,121.3	1,241.8
HONG KONG			
Hang Seng	1,865.65	1,858.16	1,593.26
ITALY			
Banca Comm.	804.84	801.25	280.65
NETHERLANDS			
ANP-CBS Gen	264.6	267.6	212.0
ANP-CBS Ind	254.1	255.8	173.2
NORWAY			
Oslo SE	n/a	336.91	325.80
SINGAPORE			
Straits Times	582.89	578.27	789.31
SOUTH AFRICA			
JSE Golds	–	1,190.2	1,019.9
JSE Industrials	–	1,109.1	891.2
SPAIN			
Madrid SE	184.16	187.83	81.16
SWEDEN			
J & P	2,236.50	2,235.98	1,445.97
SWITZERLAND			
Swiss Bank Ind	588.9	587.0	427.1
WORLD	May 6	Prev	Year ago
MS Capital Int'l	317.5	319.7	202.5

COMMODITIES

(London)	May 7	Prev
Silver (spot fixing)	336.20p	336.40p
Copper (cash)	£930.25	£942.50
Coffee (May)	£2,078.50	£2,106.00
Oil (Brent blend)	$14.35	$13.575

GOLD (per ounce)

	May 7	Prev
London	$342.75	$340.75
Zürich	$342.05	$340.85
Paris (fixing)	$342.80	$340.96
Luxembourg	$342.20	$341.75
New York (June)	$345.80	$344.00

CURRENCIES

(London)	US DOLLAR May 7	US DOLLAR Previous	STERLING May 7	STERLING Previous
$	–	–	1.541	1.534
DM	2.1975	2.2075	3.3875	3.3875
Yen	165.05	166.2	254.5	255.0
FFr	7.0	7.03	10.785	10.785
SFr	1.83075	1.8455	2.8225	2.8325
Guilder	2.474	2.489	3.8125	3.8175
Lira	1,511.0	1,515.0	2,328.5	2,324.0
BFr	44.85	45.1	69.1	69.2
C$	1.3797	1.3768	2.1237	2.1175

INTEREST RATES

Euro-currencies (3-month offered rate)	May 7	Prev
$	10½	10½
SFr	4 3/16	4¼
DM	4⅝	4⅝
FFr	7½	7 11/16
FT London Interbank fixing (offered rate)		
3-month US$	6 13/16	6 13/16
6-month US$	6 13/16	6 13/16
US Fed Funds	6⅛*	6 11/16
US 3-month CDs	6.45*	6.45
US 3-month T-bills	6.055*	6.055

US BONDS

Treasury

		May 7* Price	May 7* Yield	Prev Price	Prev Yield
6⅝	1988	99 11/32	6.847	99 23/32	6.795
7⅞	1993	100	7.371	100 14/32	7.282
8⅞	1996	109 9/32	7.519	110	7.416
9¼	2016	120 2/32	7.545	120 21/32	7.48

Source: Harris Trust Savings Bank

Treasury Index

Maturity (years)	Return index	May 7* Day's change	Yield	Day's change
1–30	151.04	−0.42	7.43	+0.06
1–10	143.32	−0.25	7.27	+0.05
1– 3	134.82	−0.05	6.99	+0.03
3– 5	145.43	−0.27	7.40	+0.07
15–30	178.79	−1.00	8.00	+0.06

Source: Merrill Lynch

Corporate	May 6 Price	May 6 Yield	Prev Price	Prev Yield
AT & T 3⅝ July 1990	89.27	6.9	88⅞	7.0
SCBT South Central 10⅞ Jan 1993	107	7.56	107	7.61
Phibro-Sal 8 April 1996	99	8.14	98⅞	8.15
TRW 8¾ March 1996	103.59	8.05	103⅞	8.25
Arco 9⅞ March 2016	106½	9.22	106½	9.25
General Motors 8¼ April 2016	94½	8.64	94¾	8.68
Citicorp 9⅞ March 2016	99	9.47	94¾	9.5

Source: Salomon Brothers

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
US Treasury Bonds (CBT) 8% 32nds of 100%				
June	99–24	99–30	99–13	100–16
US Treasury Bills (IMM) $1m points of 100%				
June	94.09	94.11	94.05	94.13
Certificates of Deposit (IMM) $1m points of 100%				
June	n/a	n/a	n/a	93.62
LONDON				
Three-month Eurodollar $1m points of 100%				
June	93.29	93.33	93.27	93.34
20-year Notional Gilt £50,000 32nds of 100%				
June	125–19	126–14	125–18	126–23

* *Latest available figures*

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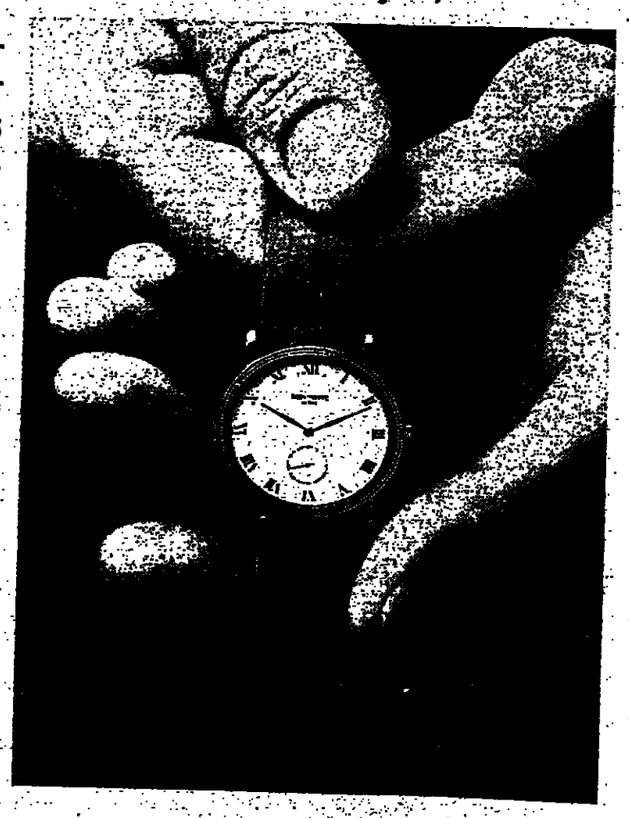
We know the feeling well. We experience it every time a Patek Philippe leaves the hands of our craftsmen.
You can call it pride. For us it lasts a moment; for you, a lifetime.
We made this watch for you – to be part of your life – simply because this is the way we've always made watches.
And if we may draw a conclusion from five generations of experience, it will be this: choose once but choose well.
A Patek Philippe – because it's for a lifetime.



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